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# DUN'S REVIEW

A Journal of Finance and Trade—Domestic and Foreign

PUBLISHED WEEKLY BY R. G. DUN & CO.

\$3.00 Per Year

NEW YORK, JULY 9, 1921

10c. Per Copy

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in New York**

Capital, Surplus and Undivided Profits Over Fifty-five Million Dollars

## BANKING NEWS

## EASTERN.

NEW JERSEY, Belleville.—Peoples' National Bank. Capital \$100,000. Application to organize approved.

NEW JERSEY, Clifton.—First National Bank. Capital \$100,000. Charter granted. C. Wesley Bensen, president; W. E. Walter, cashier.

NEW JERSEY, Hackensack.—City National Bank. Capital \$100,000. Application to organize approved.

NEW JERSEY, Paterson.—National Trust Bank. Capital \$300,000. Charter granted. John W. Griggs, president; Fred. Labaugh, cashier. Conversion of The Paterson Safe Deposit & Trust Co.

NEW YORK, Albany.—Central Bank. Capital \$100,000. Authorization certificate issued by the State Banking Department.

NEW YORK, New York City.—Moore, Walter, Private Banker, 27 Beaver Street. Permanent capital \$5,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Far Rockaway.—Rockaway Savings Bank. Authorization certificate issued by the State Banking Department.

PENNSYLVANIA, Numidia.—Valley National Bank. Capital \$25,000. Charter granted. W. S. Sahroless, president.

## SOUTHERN.

FLORIDA, Miami.—Miami National Bank. Capital \$150,000. Applied for permission to organize.

OKLAHOMA, Slick.—First National Bank. Capital \$25,000. Charter granted. H. L. Quitt, president; J. T. Payton, cashier.

TEXAS, Sealy.—Sealy National Bank. Capital \$25,000, and The Farmers' National Bank. Capital \$25,000. Consolidated under charter and corporate title of The Sealy National Bank, with capital stock of \$50,000.

## WESTERN.

ILLINOIS, Chicago.—National Bank of Woodlawn. Capital \$300,000. Charter granted. Howard H. Wanzer, president.

IDAHO, Pocatello.—Security National Bank. Capital \$100,000. Application to organize approved.

## PACIFIC.

CALIFORNIA, Hollywood.—National Bank of Hollywood. Capital \$200,000. Applied for permission to organize.

CALIFORNIA, San Francisco.—Liberty National Bank. Capital \$2,000,000. Applied for permission to organize.

WASHINGTON, Conway.—First National Bank. Capital \$25,000. Charter granted. John S. Flinstad, president; A. Carborg, cashier. Conversion of The State Bank of Conway.

## INVESTMENTS

## Dividend Declarations

## Railroads

Name and Rate.	Payable.	Books Close.
Ala. Gt South pf, \$1.50 j. . . . .	Aug. 18	July 14
A. T. & S F pf, 2½ s. . . . .	Aug. 1	*June 30
A. T. & S F, 1½ q. . . . .	Sept. 1	July 29
Atl Coast Line, 3½ s. . . . .	July 11	June 25
Can Southern, 1½ s. . . . .	Aug. 1	*July 1
Central of N J, 2 q. . . . .	Aug. 1	*July 20
C. C. & St L pf, 1½ q. . . . .	July 20	*July 1
Chicago & N W, 2½ s. . . . .	July 15	June 23
Chicago & N W, 3½ s. . . . .	July 15	June 23
Del. & Western, \$2.50 q. . . . .	July 20	July 23
Det River Tunnel, 3 s. . . . .	July 15	*July 8
Gas RR & Bank, 3 q. . . . .	July 15	July 30
Gt Northern pf, 1½ q. . . . .	Aug. 1	*July 2
Kan City So pf, 1 q. . . . .	July 15	*June 30
Little S N RR & C, \$1. . . . .	July 15	June 20
Louisville & Nash, 3½ s. . . . .	Aug. 1	July 12
Mahoning Coal, \$5 s. . . . .	Aug. 1	July 15

Name and Rate.	Payable.	Books Close.
Mich Central, 2 s. . . . .	July 29	*July 1
N Y Central, 1½ q. . . . .	Aug. 1	*July 1
Norfolk & Western, 1½ q. . . . .	Sept. 19	*Aug. 31
Norfolk & Western pf, 1 q. . . . .	Aug. 19	*July 30
Northern Central, \$2. . . . .	July 15	June 30
Nor Pacific, 1½ q. . . . .	Aug. 1	*July 2
Nor Securities, 4. . . . .	July 9	June 28
Phila & Trenton, 2½ q. . . . .	Aug. 10	June 30
Pitts & Choke E, \$2.50. . . . .	Aug. 1	*July 15
Pitts & W Va pf, 1½ q. . . . .	Aug. 31	Aug. 1
Reading 2d pf, 50c q. . . . .	July 14	*June 27
Reading, \$1 q. . . . .	Aug. 11	*July 19
Reading 1st pf, 50c q. . . . .	Sept. 8	*Aug. 23
Un N J RR & C, 2½ q. . . . .	July 10	June 20

## Traction

Name and Rate.	Payable.	Books Close.
Cin. New & Cov, 1½ q. . . . .	July 15	June 30
Cin. New & Cov pf, 1½ q. . . . .	July 15	June 30
Duquesne Light pf, 1½ q. . . . .	Aug. 1	July 1
El Paso Elec pf, 3 s. . . . .	July 11	*July 11
Kentucky Sec pf, 1½ q. . . . .	July 15	*July 6
Manchester T. L. & P, 2 q. . . . .	July 15	*July 1
Mid El Ry & L pf, 1½ q. . . . .	Aug. 1	*July 20
Monon L. H. & P, 1½ q. . . . .	Aug. 15	*July 31
Philadelphia Co, 75c q. . . . .	July 30	*July 1
Phila & West pf, 1½ q. . . . .	July 15	June 30
Puget S P & L pf, 1½ q. . . . .	July 15	*July 1
R & L Sec com and pf, 3 s. . . . .	Aug. 1	*July 13
United Gas & E pf, 2½ q. . . . .	July 15	June 30
Wash W P (Spokane), 1½ q. . . . .	July 15	June 24
W Penn Power pf, 1½ q. . . . .	Aug. 1	July 21
York Rys pf, 62½c q. . . . .	July 30	July 20

## Miscellaneous

Name and Rate.	Payable.	Books Close.
Air Reduction, \$1 q. . . . .	July 15	*June 30
All Am Cables, 1½ q. . . . .	July 14	*June 30
Alliance Realty, 2 q. . . . .	July 15	*July 8
Allied Chem & Dye, \$1 q. . . . .	Aug. 1	*July 15
Allis-Chalmers, 1 q. . . . .	Aug. 16	*July 25
Allis-Chalmers pf, 1½ q. . . . .	July 15	June 24
Amal Oil, \$1.50 q. . . . .	July 15	June 24
Am Art Works com and pf, 1½ q. . . . .	July 15	.....
Am Bank Note, \$1 q. . . . .	Aug. 15	*Aug. 1
Am Gas & El pf, 1½ q. . . . .	Aug. 1	*July 15
Am Ice, 1½ q. . . . .	July 25	*July 8
Am Ice pf, 1½ q. . . . .	July 25	*July 8
Am La F F B, 25c q. . . . .	Aug. 15	*Aug. 2
Am Laundry M pf, 1½ q. . . . .	July 15	July 5
Am Rolling Mill, 50c q. . . . .	July 15	*June 30
Am Roll Mill 6½ pf, 1½ q. . . . .	July 15	*June 30
Am Roll Mill 7½ pf, 1½ q. . . . .	July 15	*June 30
Am Shipbuilding, 1½ q. . . . .	Aug. 1	July 15
Am Shipbuilding, 2½ ex. . . . .	Aug. 1	July 15
Am Shipbuilding pf, 1½ q. . . . .	Aug. 1	July 15
Am Sumatra Tob, 2½ q. . . . .	Aug. 1	Aug. 15
Am Sumatra Tob pf, 2½ s. . . . .	Sept. 1	Aug. 15
Am Steel Fds, 75c q. . . . .	July 15	July 1
Am Tel & Tel, 2½ q. . . . .	July 15	June 20
Am Wool com and pf, 1½ q. . . . .	July 15	June 16
Associated D G, 1 q. . . . .	Aug. 1	July 16
Associated D G 1st pf, 1½ q. . . . .	Sept. 1	Aug. 13
Associated D G 2d pf, 1½ q. . . . .	Sept. 1	Aug. 13
Associated Oil, 1½ q. . . . .	July 25	June 30
Atl L Oil pf, A, \$3. . . . .	July 15	June 24
Atl L Oil pf, B, \$2.50. . . . .	July 15	June 24
Atlantic Ref pf, 1½ q. . . . .	Aug. 1	July 15
Bayuk Bros 1st and 2d pf, 2 q. . . . .	July 15	*June 30
Bush Terminal, 2½ s. . . . .	July 15	*July 6
Bush Terminal, 2½ stk. . . . .	July 15	*July 6
Bush Terminal pf, 3 s. . . . .	July 15	*July 6
Cal Wine Ass'n, 2½ q. . . . .	July 11	June 30
Cal Wine Ass'n pf, 1½ q. . . . .	July 11	June 30
Cent B & Mtg pf, 1½ q. . . . .	July 20	*July 20
Cent Coal & Coke, 1½ q. . . . .	July 15	*June 30
Cent Coal & Coke pf, 1½ q. . . . .	July 15	*June 30
Chi Pneu Tool, 1 q. . . . .	July 25	July 15
Cin Tob Warehouse, 1 q. . . . .	July 15	*July 1
Cl Gas & Elec, 1½ q. . . . .	Aug. 15	July 30
Comp-Tab-Rec, \$1 q. . . . .	July 11	June 24
Consol Cigar pf, 1½ q. . . . .	Sept. 1	Aug. 15
Cont Motors pf, 1½ q. . . . .	July 15	July 1
Corn Prod Ref, 1½ q. . . . .	July 20	July 5
Corn Prod Ref, 50c ex. . . . .	July 20	July 5
Corn Prod Ref pf, 1½ q. . . . .	July 15	July 5
Cosden & Co, 62½c q. . . . .	Aug. 1	*June 30
Cosden & Co pf, 1½ q. . . . .	Sept. 1	*Aug. 15
D. L. & W Coal, \$1.25 q. . . . .	July 15	*July 1
Detroit Edison, 2 q. . . . .	July 15	June 30
Diamond Match, 2 q. . . . .	Sept. 15	Aug. 31
Dome Mines, 25c q. . . . .	July 20	June 30
Dom Textile pf, 1½ q. . . . .	July 15	June 30
Du Pont de N deb, 1½ q. . . . .	July 25	July 9
Eagle-P Lead pf, 1½ q. . . . .	July 15	July 5
Elgin Watch, 2 q. . . . .	Aug. 1	July 21
Eureka Pipe Line, 2 q. . . . .	Aug. 1	July 15
Famous Players pf, 2 q. . . . .	Aug. 1	July 15
Fisher Body pf, 2 q. . . . .	July 11	July 1
General Cigar, 1½ q. . . . .	Aug. 1	July 1
General Cigar, 1½ q. . . . .	Aug. 1	July 1
General Cigar deb pf, 1½ q. . . . .	Oct. 1	Sept. 24
General Electric, 2 q. . . . .	July 15	June 8
General Electric, 2 stk. . . . .	July 15	June 8
General Motors, 25c q. . . . .	Aug. 1	July 11
General Motors pf, 1½ q. . . . .	Aug. 1	July 11
Gen Motors 6½ deb, 1½ q. . . . .	Aug. 1	July 11
Gen Motors 7½ deb, 1½ q. . . . .	Aug. 1	July 11
Globe-Werner, 1½ q. . . . .	July 15	June 30
Hamilton Woolen, 1½ q. . . . .	July 27	*July 27
Harb-Walk'r Refr pf, 1½ q. . . . .	Aug. 31	Aug. 20
Hart, Schaff & M, 1 q. . . . .	Aug. 31	Aug. 20
Hillcrest Collieries, 1½ q. . . . .	July 15	July 4
Hillcrest Coal pf, 1½ q. . . . .	July 15	July 4
Hodgman Rubber pf, 2 q. . . . .	Aug. 1	July 15
Imperial Oil, 1 m. . . . .	July 15	June 30
Imperial Oil pf, 2 q. . . . .	July 15	June 30

Name and Rate.	Payable.	Books Close.
Ind & Ill Coal pf, 3½ s. . . . .	July 15	*July 1
Indiana Pipe Line, \$2 q. . . . .	Aug. 15	*July 15
Ingersoll-Rand, 2½ q. . . . .	July 30	July 8
Int Harvester, \$1.25 q. . . . .	July 15	June 24
Int Harvester, 2 stk. . . . .	July 25	June 24
Int Mer Mar pf, 3 s. . . . .	Aug. 1	July 15
Int Paper pf, 1½ q. . . . .	July 15	July 8
Kelsey Wheel pf, 1½ q. . . . .	Aug. 1	July 21
Keyser (Jul) & Co 1st and 2d pf, 1½ q. . . . .	Aug. 1	July 23
Keystone W Case, 1½ q. . . . .	Aug. 1	July 23
Laurentide Power, 1 q. . . . .	July 15	June 30
Lehigh Coal & N, \$1 q. . . . .	Aug. 31	July 30
Lima Loco pf, 1½ q. . . . .	Aug. 1	*July 25
Loose-W 2d pf, 1½ q. . . . .	Aug. 1	*July 15
Louisv G & E pf, 1½ q. . . . .	July 15	*June 30
McAnd & Forbes, 1½ q. . . . .	July 15	*June 30
McAnd & Forbes pf, 1½ q. . . . .	July 15	*June 30
Mfrs Light & Heat, 2 q. . . . .	July 15	June 30
Mass Gas pf, 1½ q. . . . .	Aug. 1	July 15
Mason T. & R pf, 1½ q. . . . .	Aug. 20	June 30
May Dept Stores, 2 q. . . . .	Sept. 1	Aug. 15
May Dept Stores pf, 1½ q. . . . .	Oct. 1	Sept. 15
Mexican Petroleum, 2 q. . . . .	July 11	June 15
Mich Lime & C pf, 1½ q. . . . .	July 15	*June 30
Midwest Ref, \$1 q. . . . .	Aug. 1	July 15
Midwest Ref, 1½ ex. . . . .	Aug. 1	July 15
Mtn States Power, 1½ q. . . . .	July 20	*June 30
Nat Biscuit, 1½ q. . . . .	July 15	June 30
Nipissing Mines, 15c q. . . . .	July 20	June 30
New Jersey Zinc, 2 q. . . . .	Aug. 10	July 30
N Y Dock pf, 2½ s. . . . .	July 15	July 1
N Y Shipbuilding, 1 q. . . . .	Sept. 1	*Aug. 12
N Y Transit, 4 q. . . . .	July 15	June 21
N Y Transportation, 50c. . . . .	July 15	July 1
Nlag Falls Power pf, 1½ q. . . . .	July 15	June 30
Nor St Power pf, 1½ q. . . . .	July 20	June 30
Nova Sc S & C pf, 2 q. . . . .	July 15	June 30
Ohio Brass, 6 q. . . . .	July 15	June 30
Ohio Brass pf, 1½ q. . . . .	July 15	June 30
Otis Elevator, 2 q. . . . .	July 15	June 30
Otis Elevator pf, 1½ q. . . . .	July 15	June 30
Pac Gas & Elec, 1½ q. . . . .	July 15	*June 30
Pacific Oil, \$1.50 j. . . . .	July 20	June 20
Pacific Oil, \$1.50. . . . .	July 20	June 20
Pac Tel & Tel pf, 1½ q. . . . .	July 15	June 30
Pan-Am Pet, \$1.50 q. . . . .	July 11	June 15
Pan-Am Pet Cl B, \$1.50 q. . . . .	July 11	June 15
Pennsylvania Salt, \$1.25 q. . . . .	July 15	June 30
Pill & Cam Ferry, 5 q. . . . .	July 15	June 24
Phillips-Jones, 1 q. . . . .	Aug. 1	July 28
Pittsburgh Coal, 1½ q. . . . .	July 25	*July 8
Pittsburgh Coal, 1½ q. . . . .	July 25	*July 8
Procter & Gamble, 5 q. . . . .	Aug. 15	Aug. 7
Procter & Gamble, 4 stk. . . . .	Aug. 15	Aug. 7
Procter & Gamble pf, 2 q. . . . .	July 15	Aug. 25
Pub Ser, Nor Ill, 1½ q. . . . .	Aug. 1	July 15
Quaker Oats pf, 1½ q. . . . .	Aug. 31	Aug. 1
Realty Associates, 3 q. . . . .	July 15	July 8
Salt Creek Prod, 3 q. . . . .	July 15	July 1
Shaffer Oil & R pf, 1½ q. . . . .	July 25	*June 30
Shaw W & P, 1½ q. . . . .	July 11	June 27
Span R Pulp & P, 1½ q. . . . .	July 15	*July 8
Span R Pulp & P pf, 1½ q. . . . .	July 15	*July 8
Stand Und Cable, 3 q. . . . .	July 11	July 2
Swift Int, \$1.20. . . . .	Aug. 23	.....
Symington (T H) Co, 50c q. . . . .	July 15	June 15
Transue & Williams, \$1 q. . . . .	July 15	*July 5
Tuckett Tob, 1 q. . . . .	July 15	June 30
Tuckett Tob pf, 2½ q. . . . .	July 15	June 30
Underwood Typew, 1½ q. . . . .	Oct. 1	Sept. 8
Underwood Typew pf, 1½ q. . . . .	Oct. 1	Sept. 8
Un Cigar Stores, 1½ m. . . . .	July 25	July 5
Un Drug 1st pf, 87½c q. . . . .	Aug. 1	July 15
United Fruit, 2 q. . . . .	July 15	June 30
U S Can, 50c q. . . . .	July 15	*June 30
U S Can pf, 1½ q. . . . .	July 15	*June 30
U S Glass, 1 q. . . . .	July 25	July 15
U S Ind Alco pf, 1½ q. . . . .	July 15	*June 30
U S S. R. & M pf, 87½c q. . . . .	July 15	July 8
Va Iron, C & C, 3. . . . .	July 27	July 22
Warner (Chas) Dent, 1½ q. . . . .	July 28	June 30
Western Power pf, 1½ q. . . . .	July 15	*June 30
West Union Tel, 1½ q. . . . .	July 15	June 25
Westing E & M, \$1 q. . . . .	July 20	June 30
Westing E & M, \$1 q. . . . .	July 15	June 30
Westing Air B, \$1.75 q. . . . .	July 30	June 30
Worthington Pump, 1½ q. . . . .	July 15	July 6

\* Holders of record; books do not close.

## DIVIDEND NOTICES

## WESTINGHOUSE ELECTRIC &amp; MANUFACTURING COMPANY

A quarterly dividend of 2% (\$1.00 per share) on the PREFERRED Stock of this Company will be paid July 15, 1921.

A dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending June 30, 1921, will be paid July 30, 1921.

Both Dividends are payable to Stockholders of record as of June 30, 1921.

H. F. BAETZ, Treasurer

New York, June 18, 1921

## INTERNATIONAL PAPER COMPANY

New York, June 29th, 1921

The board of directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this Company, payable July 15th, 1921, to preferred stockholders of record at the close of business July 8th, 1921.

OWEN SHEPHERD, Treasurer.

# DUN'S REVIEW

*A Journal of Finance and Trade*

PUBLISHED WEEKLY BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 29

Saturday, July 9, 1921

Number 1450

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year  
Entered as second-class matter October 30, 1893, at the Post Office at New York, under the act of March 3, 1879

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## THE WEEK

SOME revival of activities in different lines following the holidays is without special significance, but further price and wage revisions, in the steel industry and elsewhere, have a potent bearing on the future. The disposition now is to watch closely for developments whose ultimate effect may be constructive, rather than to attach importance to fluctuations in business during the Summer period. While general commercial recovery at this time is not to be expected, the hope increases, and is not without foundation, that later months of the year will bring more definite improvement in conditions. With price reductions continuing, the prospects for a renewal of liberal buying are strengthened, and evidence is not lacking that some markets are approaching a point of stabilization. A decline of 40 per cent. approximates the readjustment in prices from the highest level, with much greater yielding in some individual commodities, and demands in certain quarters have broadened in consequence. The policy of conservative purchasing, however, has not been abandoned, and new orders, except in comparatively few instances, do not appear in sufficient volume to check the curtailment of production. Extreme heat in many parts of the country has also imposed restraint on manufacturing, but has been of benefit to retail trade through a quickening of distribution of seasonable apparel. A conspicuous feature in the latter field is the centering of attention more

on the staple and serviceable classes of merchandise, reflecting alike the influence of the lessened consuming power and the practice of economy.

The insolvency record for the second quarter of this year, although disclosing a business mortality above the average, makes a favorable comparison with the first quarter's statistics. From 4,872 commercial defaults in the first three months, the number declined to 4,163 in the second quarter, close to a 15 per cent. reduction, and the liabilities fell from about \$180,000,000 to \$130,000,000, a 28 per cent. decrease. These changes are in line with precedent, for failures are invariably smaller during the second quarter than in the first quarter. Last year, however, provided an exception to the general tendency, the number of insolvencies being somewhat larger in the second quarter and the indebtedness materially greater. An encouraging feature of the present year's returns is the fact that defaults have decreased in number in every month except April, and the June total of 1,320 is less than in any month since last November.

Expectations that the mid-year commodity index number would disclose further price readjustment have proved well founded. As measured by DUN's compilation, the decline last month was considerably greater than that which occurred in May, 3.7 per cent. comparing with 0.4 per cent., and closely approximated

the average reduction for the first four months this year. After fourteen consecutive months of yielding, the index number is 39.3 per cent. below the high point touched on May 1, last year, and the rise over the pre-war basis, which exceeded 118 per cent. at the maximum level, has narrowed to about 32 per cent. Excepting in dairy and garden products, in which a small advance developed, the price deflation during June extended to all of the groups into which the index number is separated, the widest changes being in breadstuffs, meat, and miscellaneous. For all foods together, there was a decline of 5.4 per cent.

The further reduction in steel prices by the principal producer, which was not unexpected, ranges from \$4 to \$10 a ton, and marks the second official revision of the year. Additional wage adjustments have also become effective, and the industry is steadily working toward a point from which a revival may develop. The rate of manufacturing, meanwhile, has receded to an even lower level than previously, the make of pig iron in June being the smallest of any month since January, 1908. At only 35,494 tons, daily average production last month was practically 4,000 tons less than in May, and *The Iron Age* reports that 14 fewer furnaces were active on July 1 than a month earlier. A hopeful feature in the situation is the belief that more railroad business will be released in the near future, the present state of equipment being such as to compel action.

Following the holiday lull, more business developed in primary dry goods markets. The day-to-day movement of merchandise seems unusually active, owing to the many and diversified orders for immediate deliv-

ery, and sales of brown sheetings for China shipment have been larger than for some time past. Further revisions in prices are not numerous, but print cloths and convertibles are slightly higher, despite the trend toward reduction of output. While production continues irregular, some mills are disposed to curtail during the Summer, and a strike affecting 600,000 cotton spindles has been in progress in the South. Jobbers express confidence as the second half of the year opens, but do not anticipate broad activity in trading until the crops are nearer harvesting. With more settled labor conditions in England, some industrial revival there is looked for, and this is expected to have a favorable influence in domestic markets.

As in some other lines, the after-holiday period brought a moderate revival of business in hides and leather. Generally, however, the situation still lacks activity, and the prevailing tendency in prices is one of easing. Such demand as exists for hides is mainly for lightweight upper leather stock, but calfskins remain in steady request and certain descriptions have moved at slightly better prices. Some buying of patent leather for European shipment, despite the present rate of exchange, has attracted attention, and there is an expectation that both domestic and foreign trading will increase from now on. It is believed, moreover, that footwear business will be stimulated by the many displays and conventions scheduled for this month and August, and a heavy turnover of seasonable white goods is in progress in retail channels. Following recent inventorying, New England factories are producing more freely, with a good many advance contracts being received.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—Business during the week was limited in all lines, being confined, for the most part, to the immediate needs of distributors and consumers. Inventory-taking occupied a good deal of the attention of merchants and manufacturers. The holidays naturally tended to curtail trading, while weather conditions were not favorable. It is the prevailing opinion that an improved situation will develop in the Fall, but predictions regarding the future are being made with caution.

The wholesale dry goods market has continued quiet in all divisions. Cotton mills, on the whole, are irregularly engaged, activity being the exception. An urgent demand for print goods, however, is a feature. In wool goods, hot-weather merchandise commands attention in retail circles. Raw wool is quiet, but the tone of the market is steady. Hides and skins have ruled dull. Shoe manufacturers have been taking inventory, and have not been buying leather.

Foundries being wholly shut down or running light, there is very little demand for pig iron. Lumber and building materials continue dull, new construction being largely deferred. There is hope of more activity in the Fall, however.

**PROVIDENCE.**—Manufacturers are receiving only small orders, and many plants are on a short time schedule. Some improvement has been noted with cotton and woolen mills, but machinery and kindred manufacturing is very dull.

Retail distribution has been only fair, except where price reductions have stimulated the sales of staple merchandise. A large number of people are out of employment, and especially in industrial sections, where trade depends on the laboring class, business is dull. There has been little revival in building, and no investment building is expected while current costs are maintained.

**BRIDGEPORT.**—Trade in the wearing apparel line, particularly men's hats, is improving. Manufacturers in that line report receiving substantial orders for Fall deliveries. Comparatively little building or construction is in progress, a waiting attitude being maintained. In retail lines, sales are light. Collections in practically all lines are slow.

**PHILADELPHIA.**—Quiet conditions are the rule in almost all departments of business, there being very little recovery from the slowing down that took place prior to the holiday, and the bulk of trading in both wholesale and retail lines is closely confined to moderate purchases to cover current needs. Indications that stocks have been much depleted are reflected in the numerous inquiries received by manufacturers and wholesalers from many parts of the country, and this is taken as a favorable feature, but the majority of merchants still display a tendency to restrict their operations to absolute needs while awaiting further developments.

The wearing apparel trades report a fair demand for merchandise, and there is steady buying in moderate-sized lots of woollens, worsteds, silks and cottons used in this industry. While the cotton yarn market has been extremely dull of late, there is more activity in wool, and dealers anticipate improvement from now on. The textile mills, as a rule, are partially employed, about the only exceptions being some that are working on certain lines of hosiery. A fair business is reported in millinery, although most orders are small, and shoe dealers note an urgent demand for canvas shoes, with little or no interest shown in high-priced goods. Leather is quiet, but prices are steadier.

**PITTSBURGH.**—The check to local industrial operations is influencing trade in general, the chief comment being that the turnover in merchandising lines lacks the desired volume and that prospects will not improve until manufacturing revives. Collections are inclined to drag,

and at wholesale the incentive for placing orders freely is lacking.

Machinery and kindred lines are extremely quiet, with the mill and mine supply trades reporting only limited buying. That stocks in some departments are becoming reduced is indicated in the urgency shown occasionally and, in the merchant pipe line, one or two instances are noted where a small premium was necessary to bring out material for extra-prompt delivery. This is exceptional, however, and the mills are anxious to book orders.

For the half year, building figures shows a loss as compared with 1920, the totals standing at \$7,162,870 and \$8,665,454, respectively. The June record indicated a slight gain over that month a year ago, but a loss from May of this year. Many small permits for repairs make up the total number, the estimated cost for last month amounting to \$1,179,917.

The lumber market is dull, industrial buying being almost negligible, and the retail yards are replacing stock only as needed. Prices are generally weak and at a marked reduction over a few months ago, some grades being practically cut in half. Other building materials are not moving at any satisfactory rate; a trifle better demand has been noted for window glass and manufacturing is planned at 50 per cent. of capacity.

Lake coal shipments are not absorbing the tonnage expected, and this being now the main outlet for production, the output in local mining districts again shows a tendency to lag. The spot market remains variable, with mine run steam bituminous quoted from \$1.50 to \$2.25, and gas coal at \$2.25 and \$2.50 at mine.

### Southern States

ST. LOUIS.—Retail trade has been confined principally to the movement of strictly Summer merchandise, vacation needs lending considerable to the volume. General retail business is suffering the usual Summer quietness, augmented this year by the prevailing unemployment in the industrial plants, and the spirit of caution and economy on the part of those whose buying power has not been materially reduced.

In the wholesale lines, business has fallen off to some extent by reason of road forces being called in for their new Fall lines, and mail orders are not as numerous as for some time past, but the number of small orders with the dry goods and shoe houses has kept up well for this season of the year and the men's clothing manufacturers are well supplied with orders for Fall merchandise.

Building permits for the month of June showed a material increase over the corresponding period last year. The increase is being ascribed to a large hotel and two apartment house projects. Home building, while somewhat improved, is still very much below normal.

In the aggregate, a considerable amount of flour business has developed, the demand for old flour keeping the mills fairly active; practically all orders, however, are for immediate delivery. Rain in parts of the Winter wheat belt has delayed harvest to some extent, and while a change is being made from the old to the new crop it will doubtless be some time before the market is well established. Collections are satisfactory.

BALTIMORE.—Retail distribution of seasonable goods has been rather quiet, and has not improved with the approach of the mid-summer season. The iron and steel trade, it is believed, will shortly receive an impetus due to price reductions, and it is now thought that there will be increased activities at the local steel mills. Coastwise and foreign shipments, which for several months had become somewhat stagnated, have now begun to show some improvement, and port activities are looked for before the Fall.

Price reductions are announced by many of the leading automobile manufacturers, and it is believed this will put more zest in buying. There is a good demand reported for most accessory lines. The used car trade seems to have been pushed during the period of quiet in other cars, and apparently continues active. There is still considerable inactivity prevailing in the paper and supplies trade, it having been affected by the strikes among the printers and allied trades.

RICHMOND.—Dealers in building materials and supplies note an equal number of units sold during June of this year to that of June, 1920, but the cash value of the sales is about 40 per cent. less. Mill machinery and mill supplies are in stronger demand, particular request being noted for pipe and pipe fittings.

Millinery, hats and men's and women's clothing are quiet. A slightly better tone characterizes the notion market, recent high temperatures having apparently strengthened the demand for lightweight hosiery and underwear.

The recent prolonged period of drought has tended to decrease the offerings in local markets of fresh vegetables, and prices show a slight strengthening.

WILMINGTON, N. C.—The volume of business in all lines is still restricted, but a somewhat stronger demand is apparent, especially in the strictly rural communities. This is due to very much improved crop conditions which have resulted from recent seasonal rains.

Orders in the wholesale trade are usually small and to fill immediate needs, though in some instances substantial buying is noted in the dry goods and notions line. In the implement and hardware lines, the demand continues light, with very little activity in machinery and new equipment. Very little lumber is moving and building operations continue limited. Groceries, while still under normal activity, are in steady demand, with supply evidently abundant and prices steady.

Crop prospects for cotton, corn and tobacco appear good in most localities. Collections continue slow, except in some instances in the grocery and confectionery trade. The general tone of business is more optimistic and should satisfactory prices prevail for cotton and tobacco a larger volume is expected in the early Fall.

ATLANTA.—Shipping of peaches and watermelons is active and this has caused an improvement in business in fruit-growing sections. Both of these crops have been good and satisfactory prices are being realized. General wholesale trade continues quiet, due to the continued disinclination of merchants to buy beyond their present requirements. Collections are still slow.

NASHVILLE.—Sales in all lines, including manufacturing and jobbing, are somewhat under normal. Country merchants buy sparingly. There is no notable demand for any particular kind of merchandise. Retail trade is quiet and collections, both in the country and city, have been dragging. Crop conditions are only fairly satisfactory. The money market is comparatively easy. Building and contracting work is somewhat inactive, although several architects have plans drawn for the erection of buildings, but seem to be waiting on adjustment of the cost of materials.

MEMPHIS.—Midsummer quietude prevails in practically every branch of trade and industry and no important change is apparently in sight. Distribution continues confined almost entirely to necessities, with no material alteration of prices. Lack of evidence of easiness lends confirmation to the idea that stocks have gotten down to levels which will necessitate steady buying as demands of consumers assert themselves.

Sale of cotton has shown no improvement and prices are without change, although a slight degree of optimism prevails because of the passing of some restrictive factors in the manufacturing end of the trade, and the heavy acreage reduction as confirmed by the official estimate issued just previous to the holidays. The low condition, and prevalence of the boll weevil over wider territory than ever before, also suggest the possibility of a very short crop. Damage from the pest, however, is not extensive in this territory as yet, and the high temperature, and state of cultivation of the crop, may prove efficient in checking such.

Reports from lumber interests do not indicate much demand, but there is encouragement from the fact that building continues to make progress and will be helped by further adjustment of wage difficulties.

BEAUMONT.—In southeastern Texas and the adjacent parts of Louisiana, there is, as yet, little improvement in business conditions. There has been a larger movement of rice and the price has been steadier, with a rising tendency. It was expected that the acreage planted this year would have been very much decreased, and, while it is less, the decrease is not what was anticipated.

Lumber mills are running on short time, with few new orders of importance. The production of oil by operating companies has been much curtailed because of the low price of crude oil; at the same time, it is said that the larger refineries are filling their storage capacity with the cheap oil. Retail business in this section is still affected by general adverse conditions.

### Western States

CHICAGO.—The rushing trade in hot weather garments, in wash goods, and light fabrics of all kinds, due to six weeks of continuous high temperature, gives assurance of almost complete liquidation of Summer stocks, and the effect of this satisfactory turnover already is noted in greater confidence in buying for Fall. This sentiment is making itself felt, in spite of the fact that the dullness usual at this time of year prevails in virtually all lines of trade. Sales incidental to inventory-taking make up a good part of the retail activity, and these are meeting with fairly good response.

A good volume of small orders for at-once shipment is the feature of wholesale business. There is a constant broadening of the demand for Fall offerings. While the

movement is not yet large, it is steady and is encouraged by the firmness in nearly all lines of dry goods. Evidence of a revival of buying in the large mail order houses is still lacking, orders running about 30 per cent. behind last year's, and the figures with which comparison is now made showed a considerable shrinkage from those of the earlier part of 1920.

Little building is being done, even in the interior, where labor troubles are not an important factor, and this inactivity affects many lines of trade. Implements and machinery are almost at a standstill, and there has been a great decrease in the buying of luxuries, such as jewelry, phonographs and fancy goods.

Manufacturing marks time. The demand for automobiles, especially for cars that have been reduced most in price, holds up better than was expected a few weeks ago, but is not sufficient to warrant any great increase in plant activities. Dairy products are strong and higher, hot, dry weather reducing supplies, and the small pack of canned goods has stimulated a lively demand. Hide buying is light, but it is noteworthy that prices hold firm, despite the dullness. Collections are satisfactory.

CINCINNATI.—The volume of business in general mercantile lines during the week was only fair, trade with the larger stores having been stimulated by the clearance sales, with the movement confined to merchandise of a seasonable character.

Following some months of intermittent operations, a number of large local plants, principally in the machine tool and kindred lines, have entirely closed down, and the general industrial situation gives evidence of a further slowing up which will increase the number of unemployed. Trade in the coal market is dormant, the industrial conditions being reflected in the light demand for fuel. There is practically no domestic buying and the lake trade is shut off because of large stocks of coal at the docks.

There was no appreciable change during the week in the lumber market. Prices continue at a low level, but are seemingly holding firm. There has been a fair movement of hardwood for export trade, though the local demand for yellow pine and other grades for building purposes is rather slow and irregular.

CLEVELAND.—Business continues quiet as a result of general trade depression and excessively warm weather. Shoppers are inclined to purchase conservatively, and only such merchandise as is immediately required. The heavier grades of goods are practically immovable, and the lighter articles are past the heavy rush. Price reductions to stimulate demand have only a momentary effect. The jobbing trade is also quiet, excepting in the heavy staples, including building materials, hardware, lumber, paints and similar commodities, which are in fair request on account of increased activity in construction. Mercantile collections continue slow.

YOUNGSTOWN.—The mills in this district have operated better during the past week than for several weeks previous. The railroads appear to be letting some contracts, and, as a general rule, the outlook appears more favorable. Business in other lines has not materially improved, and collections are reported somewhat slow. Crop conditions are very satisfactory.

DETROIT.—Retail trade distribution continues in fair volume in seasonable merchandise, but mid-summer dullness characterizes local trade conditions generally. Summer wearing apparel, footwear and dry goods have been in fair demand, doubtless stimulated by the warm weather prevailing. In jobbing and wholesale circles, price adjustment in many lines has renewed interest and demand, and a fair volume of orders has been booked.

The automotive industry, except in isolated cases, is still marking time, though price reductions on many makes of cars have increased the interest of the buying public. The current reduction in steel prices will doubtless have a more or less favorable effect upon local manufacturing. However, no immediate increase in production is anticipated, nor is any further absorption of unemployed labor deemed possible at the present time. Further price reductions are of vital interest to the buying public and necessary to increased demand. Building operations remain restricted and collections dull.

INDIANAPOLIS.—Although business conditions continue to be somewhat depressed, there are indications, in some directions, of improvement. The corn crop, which is the principal staple in this section, gives promise of an excellent yield, although suffering from lack of rain at this time. Wheat has been affected similarly and has not headed out as well as expected, threshing being now under way. Jobbing business is fairly active, but sales are mostly in small volume and for immediate requirements only. Retail business is holding up better than might be expected. Money is firm at rates ranging from 7 per cent. to 8 per cent.

ST. PAUL.—Demand has continued brisk in seasonable wearing apparel, stimulated, in a large measure, by prolonged hot weather. Dry goods, notions, men's furnishings and footwear are moving in good volume, but are in numerous small orders and not in quantities. Orders for future delivery are being moderately placed and improvement is noted over business several months ago. There is slight increased distribution in hardware and butcher supplies, and a satisfactory turnover is maintained in drugs, chemicals and oils. Collections are still complained of, and are fair to slow.

KANSAS CITY.—Midsummer inactivity is now a conspicuous element in the local situation. Thus far the season has been especially quiet except for the retail movement of warm weather merchandise. Sentiment is still encouraging, however, and a better situation is generally expected with the late Summer or early Fall. The wheat harvest continues under favorable conditions and is now largely completed. Returns from threshing point to a yield of good quality which will exceed the amount of early estimates, and all growing crops are making good progress.

OMAHA.—General business conditions have not improved during the past week and business is still reported as sluggish by most of the leading jobbers. Customary July sales have been affected by vacations and the holidays.

Harvesting and threshing is about completed in the South-Platte territory of Nebraska, the yield averaging around 15 bushels, though a number of fields showed a yield of 20 bushels and, in some exceptional cases, more than that figure. The wheat is of good quality and is being marketed freely. Oats have been damaged somewhat by wind-storms and hail, though this has had little effect on the corn. The corn crop shows an excellent stand, being about two weeks ahead of normal, and at this time prospects are for a large crop.

DULUTH.—Business in the local wholesale market continues at rather a low ebb, the prevailing dullness being accentuated by the usual Summer decline in activities. Collections, as a rule, are more satisfactory than might be expected. Crop prospects are not unfavorable, although some damage to the grain crop is reported from North and South Dakota. While building operations are not particularly active, climatic conditions have been more favorable here for Summer construction than in some other sections.

## Pacific States

PORTLAND.—Retail trade, as is usual in Summer, is good in some lines and quiet in others. Orders received by jobbers are of fair volume, but generally for small quantities.

The lumber market continues quiet, but manufacturers predict that the demand will improve within the next 60 days. Retail yards in the East and Middle West have bought little in the past few months and are expected to purchase heavily for Fall requirements. There are also indications that the railroads will soon come into the market for lumber.

Production at the mills is still about 30 per cent. below normal, the output in the last week being 56,842,110 feet. New orders booked totaled 52,824,408 feet, including 1,239 cars for delivery by rail, 4,730,000 feet of export orders, 7,266,808 feet in the domestic cargo trade, and 3,687,600 feet of local business.

Exports of grain from the Columbia River for the cereal year just ended broke all previous records with a total valuation of nearly \$50,000,000. Wheat exports aggregated 23,177,818 bushels, worth \$41,365,728, and flour shipments abroad were 962,743 barrels, valued at \$7,700,808. Wheat receipts at Portland for the season were 27,432,600 bushels, or 14,929,000 bushels more than in the previous season, and 4,769,700 bushels over the previous record. Flour received from interior mills aggregated 434,520 barrels, oats receipts were 22,415 tons, and barley receipts were 10,955 tons.

The crop outlook is still good. Winter wheat is filling well and Winter oats are ripening. The barley harvest has begun with satisfactory returns. Apples are growing well but dropping heavily in places. Small fruits are being marketed in increasing quantities. Exports of last year's prune crop are still under way. The leading association has shipped 1,494,050 pounds to England direct, and over 500,000 pounds were ordered shipped to Europe from warehouses in Atlantic cities.

The salmon pack on the Columbia River is slack, being not over 30 per cent. of normal, but an average pack is expected by the end of the season and cannerymen believe the demand will take all offerings. Local cannerymen operating plants on Copper River, Alaska, have finished the season with a pack of less than one-third of normal.

**SAN FRANCISCO.**—Dealers report a fair volume of business in wholesale dry goods, with practically no demand for export. Retailers are not buying as freely, and still have a fairly large quantity of merchandise on their shelves. They are purchasing principally for filling-in. Some houses report good sales for Fall delivery. Collections are only fair.

**SEATTLE.**—A slightly better tone prevails in business locally, but this is believed to be seasonal and not to indicate a general upward trend. Retail sales in this district total in volume only slightly under the previous month. The local investment market fails to strengthen. Building is below normal, and is of the residence class mostly. Reports from grain and fruit growing districts are, for the most part, good.

### Dominion of Canada

**MONTREAL.**—Seasonable weather has not been conducive to any increase of activity in wholesale or manufacturing circles, nor is there apparently any general anticipation of a marked revival of trade activity in the immediate future. District collections, however, are well maintained, all things considered. Dry goods travelers are beginning to lay off for vacation, and wholesale warehouses show a seasonable quiet, but a number of small letter-orders for immediate shipment are reported. City retail business is fairly brisk in hot weather requisites. In view of the weaker hide market, there is little present demand for leather, and boot and shoe manufacturers are but moderately employed.

The long-continued drought has materially affected the small fruit crop, with the result that the preserving season demand for sugar is not up to the average, but the grocery movement, as a whole, shows an increase over May. The refinery quotation for standard granulated sugar remains at \$8.75, figures exactly on a par with those of three years ago. Local stocks of common and medium grades of tea are fairly large, and Japans are comparatively neglected.

In general hardware, there is a fair country demand, but the iron market is stagnant, the larger consumers of pig iron operating on restricted lines, and quotations for foundry iron remain easy. The lumber market shows little revival as yet, and there has been practically no export demand for some time.

**TORONTO.**—Outside of strictly hot weather merchandise, trade is for the most part quiet in retail circles, and wholesale houses are not disturbed over the dullness anticipated in July. There is a fair amount of freight moving, both by rail and water, and this is likely to increase.

Jewelry trade is only fair, but the demand for novelties suitable for outdoor wear makes a good volume. Men's furnishings move well in some sections, but as a rule sales are small, and clothing requires a lot of forcing. Boot and shoe dealers could easily handle more business, but compared with other lines it is considered very satisfactory.

Lumber orders are mostly small, and as building activity in Toronto waned during the month just passed, prospects are not of the brightest. The total value of permits issued for the six months of this year is approximately one and a quarter million dollars less than for a corresponding period last year. The absence of any large undertakings, apartment houses, factories, etc., was a feature of the month's report. Payments throughout Ontario show improvement, and those from the West are a little better.

**QUEBEC.**—The week has proved uneventful, but the slow conditions both of trade and crop growth are very apparent; however, recent rain assisted the crops to some extent. Shoe factories are working along quietly, but prospects appear to be improving in that connection, as well as with the fur trade.

**WINNIPEG.**—While there is little actual improvement in business, the condition of the crop at the present time throughout practically all of the prairie Provinces has tended towards optimism as to Autumn business. Retail holiday trade has been fair considering general conditions, but orders for the future continue to be comparatively light.

**SASKATOON.**—Retail trade continues quiet and wholesalers report that country merchants are buying only for immediate needs. Collections are reported coming in slowly. Crop conditions are considered excellent, the weather having been favorable for growing and, in most districts, a large crop is confidently expected.

**Increase in Building at Los Angeles.**—Building permits issued in Los Angeles for the first half of this year aggregate \$34,175,000, as compared with \$24,170,639 for the first half of 1920. The number this year was 14,920; in the first half of 1920, 9,480. The May figures this year establish a new monthly record and are in excess of every other city, except New York City, for that month. In June, the total was \$16,150,000.

### YIELDING OF PRICES EXTENDED

#### Fourteenth Consecutive Monthly Decline in Dun's Index Number of Wholesale Quotations

**A**S recent weekly price movements had clearly foreshadowed, the mid-year commodity index number reflects a continuance of the downward trend that has been in progress for more than a year past. Measured by DUN's compilation, which makes allowance for the relative importance of each of the many articles included in the record, the net yielding in wholesale quotations last month reached 3.7 per cent., and marks the fourteenth consecutive monthly recession. The price deflation during June was considerably more pronounced than that which occurred in May, when only a fractional decline in the index number was witnessed, and is within about 0.5 per cent. of the average reduction for the first four months this year. At \$159,833, representing the cost per capita of a year's supply of commodities, the July 1 index number is 19.5 per cent. below the figure of January 1 last, and 39.3 per cent. under the high point touched on May 1, 1920. At that time, after months of rapid advance, prices were slightly more than 118 per cent. above the pre-war basis, whereas the rise has since narrowed to 32.4 per cent. Although the development of more stable conditions has lately been a noticeable feature in some quarters, as in textile markets, six of the seven groups into which the index number is separated were lower on July 1 than a month previous, the dairy and garden class, in which a small increase appears, being the exception. The widest declines were in breadstuffs, meat, and miscellaneous, and the net result for all foods was a recession of 5.4 per cent. This change contrasts with an advance of 2.3 per cent. in foodstuffs in the immediately preceding month, when a sharp upturn in prices of leading grains affected the index number materially, just as a reaction in these commodities was an important factor during June.

Comparisons of DUN'S Index Number of wholesale quotations, which is based on the estimated per capita consumption of each of the many commodities included in the record, are given herewith for specified dates:

		Bread-	Dairy & Other Cloth-		Miscel-	
		stuffs.	Garden. Food.	ing. Metals.	laneous.	Total.
		\$	\$	\$	\$	\$
1919, Jan. 1..	48,599	23,193	27,138	23,963	43,194	23,762
Feb. 1..	44,999	21,530	24,705	23,400	42,249	23,587
Mar. 1..	44,633	22,027	22,937	23,847	40,464	23,217
Apr. 1..	49,039	22,892	24,440	23,529	39,173	25,637
May 1..	48,873	24,362	26,120	22,727	39,565	25,796
June 1..	51,287	24,712	26,901	22,808	41,793	25,559
July 1..	51,723	25,660	26,160	23,242	45,623	25,759
Aug. 1..	54,757	25,105	26,877	23,695	48,558	26,606
Sept. 1..	53,233	23,790	26,293	23,470	47,926	26,533
Oct. 1..	48,003	20,084	27,983	23,382	49,852	26,578
Nov. 1..	47,529	19,144	28,731	24,157	51,408	26,711
Dec. 1..	48,281	20,007	30,094	24,630	52,285	27,727
1920, Jan. 1..	48,943	19,955	29,077	24,944	52,778	28,953
Feb. 1..	60,626	20,927	28,843	25,447	54,415	29,761
Mar. 1..	49,874	19,937	28,727	25,384	54,102	30,400
Apr. 1..	62,684	20,588	28,331	25,334	54,753	30,733
May 1..	66,965	21,884	28,963	25,345	53,698	30,904
June 1..	68,504	21,538	27,944	24,977	51,804	31,017
July 1..	67,170	22,019	28,044	25,521	50,263	31,172
Aug. 1..	49,871	22,124	26,450	25,593	49,538	32,046
Sept. 1..	61,570	19,899	26,039	24,911	46,643	32,946
Oct. 1..	42,713	19,893	26,721	23,589	44,838	33,381
Nov. 1..	39,017	18,889	26,343	23,158	41,566	32,473
Dec. 1..	32,969	16,935	27,205	21,651	38,471	29,371
1921, Jan. 1..	32,697	15,240	25,176	20,690	34,108	28,149
Feb. 1..	29,602	15,374	22,634	19,198	32,095	26,079
Mar. 1..	31,059	16,451	20,121	19,013	29,541	26,109
Apr. 1..	27,914	15,709	19,049	19,044	28,314	24,808
May 1..	27,105	14,002	18,043	18,305	28,486	24,213
June 1..	29,169	14,435	17,745	17,872	28,261	23,425
July 1..	26,573	13,114	18,012	17,268	28,034	23,037

**NOTE.**—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

As a result of the condition of the market for dairy products, there is an increase in the number of cheese factories operating in the milk powder and condensed milk districts of western Ontario, Canada, according to the dairy branch, markets division, Canadian Department of Agriculture.

## DECREASE IN BUSINESS MORTALITY

### Second Quarter's Failures Smaller than those of First Quarter, but Above the Average

THE insolvency statement for the second quarter of 1921 discloses 4,163 commercial failures in the United States, with liabilities of \$130,273,615, and the half year's returns show 9,035 defaults, supplying \$310,671,604. Following the usual tendency, the second quarter's insolvencies are fewer in number than those of the first quarter, the reduction being 709, and the indebtedness is some \$50,000,000 less than that of the preceding three months. Excepting in April, failures have decreased in number in each month this year, and the indicated total for June—1,320—is the smallest of any month since last November. The June liabilities of \$34,639,375 are also the lightest reported in seven months, although still much above the monthly average. With many large defaults this year, the amounts involved have been abnormally heavy, and the expansion over the figures of former years is proportionately greater than the rise in number of insolvencies. Comparison of the present statement with the favorable exhibit of 1920 reveals a numerical increase of about 170 per cent. and one of 260 per cent. in the liabilities for the half year, while the indebtedness for the second quarter of the current year is the largest on record for the period. The second quarter's failures, moreover, exceed in number those of any previous second quarter, aside from 1915.

The fact that the liabilities during the second quarter reached a new high record for the period is largely explained by the 187 defaults of unusual size. These large failures—for \$100,000 or more in each instance—supplied \$79,209,306 of the quarter's indebtedness, or 60.8 per cent. of the aggregate, while their number is only 4.5 per cent. of the total. Following precedent, the large insolvencies occurred mainly among manufacturers and traders, but the class embracing agents, brokers, and similar concerns provided 43.4 per cent. of the liabilities involved by these defaults of exceptional magnitude. The exhibit for the second quarter is materially affected by the inclusion in the returns of a single failure, which had been deferred for several months, for more than \$18,000,000. All insolvencies considered, the greatest increase in number, as compared with the second quarter of 1920, was among traders—170.8 per cent.—while the heaviest expansion in the indebtedness—237.7 per cent.—was in the same class. The manufacturing division discloses increases of 103.0 and 201.8 per cent., respectively.

In the following table, commercial failures for the second quarter of 1921, by classes of business, are compared with those for the same quarter of 1920, with this year's percentage changes in each case:

	Number		Percent- age	Liabilities		Percent- age
	1921.	1920.		1921.	1920.	
Manufacturing	952	469	103.0	\$42,675,371	\$14,140,833	201.8
Trading	2,968	1,096	170.8	49,893,636	14,775,834	237.7
Other Commercial	243	160	51.9	37,704,808	28,124,710	34.4
Total Com'l.	4,163	1,725	141.3	\$130,273,615	\$57,041,377	128.4

As in the first quarter, defaults in all geographical sections during the second quarter were more numerous and involved larger liabilities, except on the Pacific Coast, than those of the corresponding period of 1920. The most striking numerical increases are in the South Central and South Atlantic States, the Central Western States, the Central Eastern States, the New England States and the Western States, and the smallest increase is one of 20.4 per cent. on the Pacific Coast. In respect of the indebtedness, the differences as compared with last year's figures are, in some cases, even more marked than the changes in number, ranging from 45.3 per cent. in the Middle Atlantic States to 1,190 per cent. in the Central Western States.

The following table gives the total number of failures in each month of the half year for the last three years and the liabilities for two years, with this year's percentage increase in each case:

Month.	Number		Percent- age	Liabilities		Percent- age
	1921.	1920.		1921.	1920.	
Jan.	1,895	569	233.0	\$52,136,631	\$7,240,032	620.1
Feb.	1,641	492	233.5	60,852,449	9,763,142	523.3
Mar.	1,336	566	136.0	67,408,909	12,699,325	430.8
1st Quar.	4,872	1,627	199.4	\$180,397,989	\$29,702,499	507.4
Apr.	1,487	504	195.0	\$38,567,769	\$13,224,135	191.7
May	1,356	547	147.9	57,066,471	10,826,277	427.1
June	1,320	674	95.8	34,639,375	32,990,965	5.0
2d Quar.	4,163	1,725	141.3	\$130,273,615	\$57,041,377	128.4

In the following table are given the number and liabilities of failures in the second quarter in the different geographical sections, with this year's percentage increase in each case:

Section.	Number		Percent- age	Liabilities		Percent- age
	1921.	1920.		1921.	1920.	
New England	409	167	144.9	\$7,316,462	\$3,187,058	129.6
Middle Atlantic	975	533	82.9	34,276,492	23,582,408	45.3
South Atlantic	571	169	237.9	13,517,404	3,033,112	345.7
South Central	651	154	322.7	15,362,048	1,958,266	684.5
Central East.	672	242	177.7	21,907,147	12,538,163	74.7
Central West	403	122	229.5	30,850,533	2,389,599	1,190.8
Western	163	73	123.3	2,319,510	1,226,895	89.1
Pacific	319	265	20.4	4,724,019	9,125,876	*48.2
Total U. S.	4,163	1,725	141.3	\$130,273,615	\$57,041,377	128.4

\* Decrease.

Banking and other fiduciary suspensions during the second quarter of this year, although fewer in number and involving smaller liabilities than those of the first quarter, were much in excess of the totals for the second quarter of last year. Thus, the banking insolvencies in the three months just recently ended number 61 for \$18,724,147, as against 83 for \$22,687,618 in the first quarter of the present year and only 6 for \$3,697,000 in the second quarter of 1920. Considered by States, the largest number of banking suspensions was reported by Iowa, Nebraska, North Dakota, Idaho and Texas, while the latter State shows the heaviest indebtedness.

The insolvency statistics for the Dominion of Canada, like the returns for the United States, reveal large increases in comparison with the figures for the second quarter of 1920. With a total of 467 commercial defaults, involving \$10,924,885 of liabilities, the Canadian exhibit contrasts sharply with the 206 failures for \$3,309,449 reported in the second quarter of last year. The insolvencies for the three months just recently ended are, in fact, larger in number than in the second quarter of any year since 1915, while the indebtedness is the heaviest on record for the period.

## Comparison of Week's Failures

WITH figures for only five days included, owing to the holiday, total failures this week are not unnaturally smaller than those of the six-day period last week, numbering 290 in the United States. This is a decrease of 13 defaults from last week, but the daily average is larger. In this week of last year, when the statement also embraced five days, 106 insolvencies were reported. Even with one day less, failures this week in the East exceed those of last week, but reductions are shown by the other geographical divisions. With 161 defaults involving \$5,000 or more of liabilities in each instance, the ratio of such insolvencies to the aggregate number this week is 55.5 per cent., as against 50.2 per cent. last week and 50.0 per cent. in this week of last year, when there were 53 failures for \$5,000 or more in each case.

Despite the smaller number of days covered by the statement, Canadian defaults this week are in excess of those of last week, a total of 35 comparing with 27. In the five-day period last year, 20 insolvencies were reported. Of the current week's failures, 19 had liabilities of \$5,000 or more in each instance, which is 9 more than last week and 11 more than a year ago.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each case:

Section	* July 7, 1921		June 30, 1921		June 23, 1921		* July 8, 1920	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	61	104	30	85	49	91	25	44
South	38	89	45	98	30	85	7	21
West	41	63	55	79	45	65	12	20
Pacific	21	84	22	41	13	35	9	21
U. S.	161	290	152	303	137	276	53	106
Canada	19	35	10	27	18	39	8	20

\* 5 days

It has been reported, according to the official journal of the Manchester Cotton Association, that the Egyptian council of ministers, in response to requests from virtually all the provincial councils, proposes to extend for a further two years the law limiting areas sown with cotton to one-third of each owner's holding. The effect of this law will be to establish triennial rotation, which is advantageous both to the yield and the quality of the cotton.

During 1920, the output of steel in Czecho-Slovakia was 972,976 tons, of which 163,663 tons, or 16.82 per cent., was Bessemer and basic; 792,794 tons, or 81.48 per cent., open hearth, and 16,519 tons, or 1.7 per cent., electric. Although the output was 28.3 per cent. greater than in 1919, it was less than in the pre-war year 1913, and much less than during the war.

## COMMERCIAL FAILURES—SECOND QUARTER, 1921

STATES	TOTAL 1921			1920		Classified Failures 1921						Banking Failures	
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING		TRADING		OTHER COM'L		No.	Liabilities.
New England													
Maine	27	\$321,218	\$574,234	12	\$246,541	6	\$355,651	20	\$210,146	1	\$8,437	..	.....
N. Hampshire	16	91,066	192,135	4	13,703	6	97,856	9	40,920	1	53,359	..	.....
Vermont	7	38,234	54,293	5	63,038	2	14,398	6	39,895	..	.....	..	.....
Mass.	199	2,535,220	4,144,476	82	2,518,724	70	1,472,898	112	2,284,304	17	387,274	..	.....
Connecticut	128	945,037	2,084,018	50	327,666	34	1,274,284	92	805,977	2	3,757	..	.....
Rhode Island	32	139,280	267,306	14	17,386	9	126,021	23	141,285	..	.....	..	.....
2d Quar. 1920	409	\$4,070,055	\$7,316,462	167	\$3,187,058	127	\$3,341,108	261	\$3,522,527	21	\$452,827	..	.....
1920	167	1,569,674	3,187,058	..	..	59	528,925	89	1,270,789	19	1,387,344	..	.....
Middle Atl.													
New York	611	\$12,584,509	\$25,387,552	367	\$20,370,617	228	\$8,374,926	335	\$8,090,721	48	\$8,912,905	1	\$416,471
New Jersey	91	1,542,121	1,887,508	46	1,183,278	26	1,202,826	59	476,811	8	207,871	..	.....
Pennsylvania	273	3,270,464	7,001,432	120	2,073,513	74	3,751,957	179	2,151,695	20	1,097,380	1	\$275,000
2d Quar. 1920	975	\$17,397,094	\$34,276,492	533	\$23,582,408	328	\$13,329,709	573	\$10,728,127	74	\$10,218,656	2	\$691,471
1920	533	16,676,358	23,582,408	..	..	167	4,261,631	311	4,007,050	55	15,310,727	..	.....
So. Atlantic													
Maryland	70	\$1,478,086	\$2,516,734	17	\$263,418	22	\$1,083,491	42	\$1,047,485	6	\$385,758	..	.....
Delaware	13	63,178	159,670	4	4,500	1	18,698	12	170,982	..	.....	..	.....
D.C. Columbia	10	71,362	188,054	6	35,815	1	2,500	7	80,341	2	6,153	..	.....
Virginia	96	640,168	1,163,777	51	1,444,783	15	572,296	78	587,181	8	4,300	..	\$125,000
W. Virginia	20	172,487	229,194	12	131,806	4	100,205	16	128,989	..	.....	..	.....
No. Carolina	65	1,279,007	1,762,040	5	31,452	4	617,027	57	1,100,013	4	45,000	1	60,000
So. Carolina	83	1,164,758	1,804,083	7	129,913	7	362,806	75	1,352,719	1	88,758	..	.....
Georgia	147	6,497,368	4,967,901	30	296,264	20	2,509,155	124	2,450,373	3	8,173	..	49,000
Florida	67	376,948	795,011	37	698,161	7	49,665	55	513,975	5	231,371	2	2,425,000
2d Quar. 1920	571	\$11,693,362	\$18,517,404	169	\$3,038,112	81	\$5,315,843	466	\$7,432,248	24	\$769,313	6	\$2,659,000
1920	169	1,793,413	3,038,112	..	..	30	386,366	129	2,149,398	10	497,348	1	300,000
So. Central													
Kentucky	45	\$184,752	\$335,996	14	\$615,547	7	\$38,275	37	\$296,521	1	\$1,200	..	.....
Tennessee	86	1,718,617	1,583,571	23	127,356	7	784,699	58	753,872	1	15,000	..	.....
Alabama	62	1,511,554	2,603,420	22	387,519	11	1,557,251	68	990,281	3	55,897	..	.....
Mississippi	90	702,061	1,349,777	7	74,800	2	51,727	68	1,731,152	..	.....	..	\$2,310,656
Arkansas	91	874,899	1,349,704	18	163,469	8	392,483	65	954,021	1	3,200	..	.....
Oklahoma	91	1,592,674	1,949,500	32	173,831	13	486,081	74	1,181,485	4	322,024	3	225,000
Louisiana	47	875,794	1,061,520	1	3,000	3	162,553	43	893,992	1	4,975	1	189,000
Texas	156	2,555,244	4,685,952	37	412,744	14	1,275,880	136	3,273,172	6	136,900	7	3,299,565
2d Quar. 1920	651	\$10,015,535	\$15,362,408	154	\$1,958,266	65	\$4,748,349	569	\$10,074,503	17	\$539,196	12	\$6,024,221
1920	154	1,291,588	1,958,266	..	..	20	831,072	126	1,083,578	8	43,618	2	512,000
Central East													
Ohio	207	\$6,116,030	\$8,258,333	86	\$3,223,101	51	\$3,891,690	142	\$2,537,199	14	\$1,829,464	..	.....
Indiana	79	1,909,805	2,828,765	32	2,239,893	19	1,323,764	54	1,218,086	6	286,915	1	\$100,000
Illinois	201	3,641,377	6,359,446	74	5,670,051	57	3,008,724	129	2,781,222	15	569,500	1	50,000
Michigan	135	1,351,649	2,790,756	28	1,26,713	27	1,428,781	103	1,343,967	5	18,008	2	789,413
Wisconsin	50	1,607,093	1,669,827	19	258,405	8	1,023,515	37	609,740	5	36,572	..	.....
2d Quar. 1920	672	\$14,625,954	\$21,907,147	242	\$12,538,163	162	\$10,676,474	465	\$8,490,214	45	\$2,740,459	4	\$939,413
1920	242	9,283,623	12,538,163	..	..	73	5,052,602	153	3,079,469	16	4,400,092	1	2,200,000
Central West													
Minnesota	64	\$654,968	\$1,092,981	24	\$904,796	13	\$409,655	51	\$683,326	..	.....	1	\$190,000
Iowa	65	1,503,657	1,236,877	20	215,536	11	229,440	49	977,089	5	\$30,348	8	1,370,302
Missouri	146	17,205,051	21,446,819	35	854,931	44	1,203,604	91	1,563,789	11	18,679,426	2	2,225,000
No. Dakota	18	265,824	443,907	4	72,764	1	8,190	17	435,717	..	.....	7	1,771,240
So. Dakota	17	242,092	433,770	..	.....	1	500	16	443,270	..	.....	..	.....
Nebraska	74	3,067,939	5,068,132	11	1,189,828	4	761,978	32	3,667,632	8	3,667,632	1	1,635,000
Kansas	46	988,355	1,090,052	28	193,389	7	616,756	37	452,296	2	20,000	1	297,500
2d Quar. 1920	403	\$28,985,906	\$30,850,533	122	\$2,389,599	81	\$3,230,123	296	\$5,223,009	26	\$2,397,401	26	\$5,495,042
1920	122	1,399,615	2,389,599	..	..	30	1,010,839	79	886,479	13	492,281	2	685,000
Western													
Montana	28	\$182,019	\$258,350	26	\$166,703	5	\$34,549	21	\$218,055	2	\$5,746	..	.....
Idaho	31	780,163	1,044,022	11	72,671	2	4,500	28	1,021,522	1	18,000	7	\$1,283,000
Wyoming	35	31,000	50,000	1	6,000	..	.....	6	40,000	1	10,000	1	82,000
Colorado	85	245,690	439,172	6	37,230	8	143,636	26	237,774	1	7,762	..	.....
N. Mexico	9	133,514	224,533	..	.....	..	.....	9	224,533	..	.....	..	.....
Arizona	31	188,682	227,352	4	32,800	..	.....	31	227,352	..	.....	..	.....
Utah	19	68,000	71,331	20	804,791	4	15,399	15	55,992	..	.....	2	900,000
Nevada	3	1,498	4,750	5	106,700	1	1,400	2	3,350	..	.....	..	.....
2d Quar. 1920	163	\$1,653,566	\$2,310,510	73	\$1,226,895	20	\$199,424	138	\$2,078,578	5	\$41,508	10	\$2,265,000
1920	73	961,287	1,226,895	..	..	5	12,268	69	1,102,013	9	112,614	..	.....
Pacific													
Washington	65	\$861,548	\$1,261,300	54	\$6,513,820	20	\$355,408	89	\$620,031	6	\$85,861	1	\$650,000
Oregon	94	877,188	1,410,777	57	753,680	15	608,105	40	684,960	9	147,712	..	.....
California	190	837,583	2,051,942	154	1,858,376	53	670,828	121	1,069,439	16	311,675	..	.....
2d Quar. 1920	319	\$2,576,319	\$4,724,019	265	\$9,125,876	88	\$1,834,341	200	\$2,344,430	31	\$545,248	1	\$650,000
1920	265	7,340,314	9,125,876	..	..	85	2,054,130	150	1,197,080	30	6,874,686	..	.....
United States													
2d Quar. 1920	4,163	\$86,017,791	\$130,273,615	1,725	\$57,041,377	952	\$42,675,371	2,968	\$49,893,636	243	\$37,704,608	61	\$18,724,147
1920	1,725	40,365,822	57,041,377	..	..	469	14,140,883	1,096	14,775,834	160	28,124,710	6	\$3,697,000

## CANADIAN FAILURES—SECOND QUARTER, 1921

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario.....	138	\$2,797,698	\$3,020,104	39	\$1,707,409	96	\$1,301,755	8	\$10,940	..	.....
Quebec.....	156	2,410,602	3,972,634	41	1,014,343	108	2,464,139	7	493,046	..	.....
British Columbia.....	18	36,864	131,131	8	66,297	12	58,894	3	12,000	..	.....
Nova Scotia.....	29	280,675	694,965	4	137,615	24	427,350	1	130,000	..	.....
Newfoundland.....	21	1,106,410	1,888,207	1	1,500	20	1,886,707	..	.....	..	.....
Manitoba.....	21	242,927	361,867	2	86,587	14	204,853	5	10,427	..	.....
New Brunswick.....	14	65,550	69,987	2	10,000	1	42,987	1	17,000	..	.....
Prince Edward Island.....	20	233,767	804,680	3	10,000	15	254,680	2	40,000	..	.....
Alberta.....	20	233,767	804,680	3	10,000	15	254,680	2	40,000	..	.....
Saskatchewan.....	50	507,669	541,910	3	23,011	43	503,026	4	15,873	..	.....
Second Quarter, 1921....	467	\$7,682,162	\$10,924,885	98	\$3,057,268	343	\$7,138,381	26	\$729,286	..	.....
1920....	206	\$2,652,066	\$3,309,449	43	\$1,755,789	146	\$1,277,445	17	\$276,215	..	.....
1919....	168	2,748,829	4,547,008	58	3,242,707	99	866,726	11	437,575	..	.....
1918....	213	3,085,473	5,517,652	58	2,268,012	141	1,125,238	14	124,402	..	.....
1917....	248	3,012,770	4,415,376	59	1,723,839	171	1,986,826	18	702,711	..	.....
1916....	435	4,510,900	6,524,500	105	2,737,400	312	3,353,500	18	213,600	..	.....
1915....	552	16,272,000	7,784,700	147	2,142,000	472	4,554,400	33	1,087,400	1	\$150,000
1914....	598	4,136,525	4,458,173	132	1,433,228	446	3,756,665	20	500,000	2	500,000
1913....	409	3,049,474	4,654,437	110	1,893,457	288	2,629,660	11	131,320	2	125,000
1912....	267	1,596,123	1,992,204	61	639,859	196	1,198,800	10	153,515	..	.....
1911....	294	2,542,557	3,616,081	82	1,028,220	207	1,769,349	5	218,462	..	.....
1910....	317	1,756,683	2,734,883	85	3,447,043	228	3,447,043	69	179,462	..	.....
1909....	336	1,960,906	2,814,432	104	1,567,129	228	1,227,642	4	19,762	..	.....

## MONEY MARKET FAIRLY EASY

### Call Loans Ease Off As Demand Lessens, but Time Funds Remain Stationary

**M**ONEY on call loaned early this week at 6 per cent., but later on the rate fell to 5½ per cent. Outside the Stock Exchange, small amounts of money were reported to have loaned at 5 per cent. The market for fixed funds was very quiet, with little new business, lenders and borrowers retaining the same relative position as in recent weeks, the one holding off for the present, while those seeking accommodation were not willing to exceed a 6 per cent. rate for new money. Commercial paper was fairly active, with 6¼ to 6½ per cent. quoted for the best names. Out-of-town banks took most of the offerings, although local institutions were in the market to some extent. The Government withdrew \$19,600,000 from the local depositories this week.

The inflow of gold continued in large volume, and announcements of further shipments indicated that the end of the import movement is still in the future. The banking house most prominent in bringing in the gold from London through purchases in the open market there has taken in all this year \$81,500,000, and since January 1, 1920, \$164,480,000. The reduction this week in the bank rate of Denmark and Sweden to 6 per cent. and of the Bank of Norway to 6½ per cent. was a natural adjustment to conform with the lower bank rates in England and the United States. Bankers were discussing this week the possible steps Canada would take to meet the maturity of \$15,000,000 two-year 5½ per cent. notes which mature in this market on August 1, but, according to bankers with close Canadian connections, the matter has not yet been settled.

The Federal Reserve Bank of New York reported last week an increase in the reserve ratio from 68.9 per cent. to 70.7 per cent., the latter figure comparing with 39.8 per cent. a year ago. The gold reserve stood at the record figure of 106.7 per cent. A year ago, it was 43.9 per cent. For the entire Federal Reserve system, the reserve ratio rose from 60.4 per cent. in the previous week to 60.8 per cent., the highest rate since July 5, 1918.

## Money Conditions Elsewhere

**BOSTON.**—The money market continues quiet, but is steady at 7 per cent. for call and time loans. There is comparatively little business in either class of accommodation.

**PHILADELPHIA.**—The money market remains quiet, although increased activity is looked for through placing of July interest and dividend receipts. Out-of-town financial institutions are presenting the bulk of the inquiries, and rates are quoted at 6 per cent. for time and call money, and 7 per cent. for choice commercial paper.

**ST. LOUIS.**—The commercial paper market has narrowed slightly during the past week. While the bulk of the offerings are still quoted at 7 and 7½ per cent., there is a greater amount of 6½ and 6¾ per cent. paper in evidence. Time loans are at 6½ and 7 per cent. discount. The demand is fair.

**BEAUMONT.**—Banks are accommodating their regular customers, and available funds are well taken up.

**CHICAGO.**—Rediscounts have been reduced a little more, but the gain by the reserve bank is principally from liquidation by city banks, the country still being slow. Note circulation also has undergone a further shrinkage. Commercial paper holds at 6¼ to 7¼ per cent. and other forms of accommodation at 7 per cent. Investment demand has been a little better since the release of July interest money.

**CINCINNATI.**—The money market holds firm with 7 per cent. as the ruling rate for all classes of loans. The demand locally is fairly active, and renewals heavy.

**KANSAS CITY.**—The movement of wheat has caused some shifting of loans, resulting in a reduction in farmers' paper, and an increase in that carried for elevators and grain men. The net result is that the total of loans is nearly stationary, and deposits have been changed very little. Reserves are slightly improved.

**SAN FRANCISCO.**—The increasing ease of call money, caused by the accumulation of funds, is being reflected in an increasing demand for long-term securities. While the bond market has not been particularly active during June, if comparison is made with some

of the big months preceding, business was nevertheless more than normal during that month. The re-investment of semi-annual interest and dividend disbursements will doubtless create an increased demand for bonds during July.

## Foreign Exchange Rates Heavy

**T**HE foreign exchange market was quiet this week, but rates worked toward lower levels. Demand sterling, from \$3.72½ at the close of last week, fell to \$3.70½ on Wednesday, with a subsequent recovery. Paris francs, from 8.02, declined to 7.19½, later on making up some of the loss. Italian lire, from 4.91, eased off to 4.79, with a rally to 4.82, while Holland guilders from 32.86, fell to 32.69. German marks, from 1.35¼, declined to 1.32, with an improvement to 1.33. Spanish pesetas, from 12.95, dropped to 12.79, with a recovery to 12.81. Swiss francs, from 16.85, receded to 16.78, and Belgium francs from 7.93½ to 7.86. Scandinavian rates were quoted as follows: Denmark, from 16.80 to 16.70; Norway, from 14.15 to 14.10, Sweden, from 21.80 to 21.75.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.72½	...	3.72½	3.71½	3.70½	3.70½
Sterling, cables...	3.73½	...	3.72½	3.71½	3.71½	3.70½
Paris, checks...	8.01½	...	8.00½	7.94	7.95½	7.95
Paris, cables...	8.02	...	8.01½	7.94½	7.96	7.95½
Berlin, checks...	1.35	...	1.34	1.33	1.32	1.30
Berlin, cables...	1.36	...	1.35	1.33½	1.33	1.31
Antwerp, checks...	7.97	...	7.93½	7.86	7.82	7.80
Antwerp, cables...	7.98	...	7.94	7.87	7.83	7.81
Lire, checks...	4.91½	...	4.89½	4.82	4.82½	4.82
Lire, cables...	4.92	...	4.90½	4.82½	4.83	4.82½
Swiss, checks...	16.83	...	16.85	16.78	16.80	16.78
Swiss, cables...	16.85	...	16.87	16.80	16.82	16.80
Guilders, checks...	32.83	...	32.86	32.76	32.68	32.65
Guilders, cables...	32.85	...	32.88	32.78	32.70	32.67
Pesetas, checks...	12.94	...	12.88	12.80	12.82	12.81
Pesetas, cables...	12.96	...	12.90	12.82	12.83	12.82
Denmark, checks...	16.80	...	16.82	16.78	16.73	16.70
Denmark, cables...	16.85	...	16.87	16.78	16.78	16.75
Sweden, checks...	21.95	...	21.81	2.77	21.79	21.77
Sweden, cables...	22.00	...	21.86	21.82	21.84	21.82
Norway, checks...	14.23	...	14.14	14.12	14.06	14.05
Norway, cables...	14.28	...	14.19	14.17	14.11	14.10
Montreal, demand...	88.00	...	88.37	88.00	88.06	...

† Noon Quotations \* Holiday

## Loss in Bank Clearings Narrows

**A** DECIDED narrowing of the margin of decrease in bank clearings appears in this week's returns, which embrace figures for only five days, owing to the holiday. With nineteen cities in the United States reporting a total of \$5,894,567,282, this week's clearings are 12.2 per cent. less than those of the five-day period last year, and 4.2 per cent. smaller than the aggregate for five days of 1919. Last week, in contrast, there were reductions of 29.6 and 19.1 per cent., respectively. While a moderate gain is shown this week at Los Angeles and a slight increase at Baltimore, as compared with last year's clearings, the net result at the eighteen centers outside of New York included in the record is a falling off of 24.6 per cent., and losses of 30 per cent. or more in each instance are revealed at Boston, Atlanta, New Orleans, Cleveland and Kansas City. The exhibit for New York City, where there has been more activity in speculative markets, discloses a decrease from last year's clearings of only 4.4 per cent. In considering the statement, allowance must be made, of course, for the fact that commodity prices are materially lower than a year ago, DUN'S Index Number of wholesale quotations placing the decline at more than 38 per cent.

Figures for the week and average daily bank clearings for July to date, and for the six preceding months this year, are compared herewith for three years:

	Five Days	Five Days	Per	Five Days	Per
	July 7, 1921	July 8, 1920	Cent.	July 10, 1919	Cent.
Boston .....	\$245,488,284	\$374,659,035	-34.5	\$297,769,986	-17.6
Buffalo .....	34,040,998	43,027,534	-20.9	30,877,904	+12.1
Philadelphia .....	877,290,445	463,074,339	-18.5	363,861,167	+3.7
Baltimore .....	63,548,891	62,574,027	+1.6	70,306,658	-9.6
Atlanta .....	32,571,319	48,177,844	-32.4	45,376,824	-28.9
Louisville .....	20,028,293	22,398,224	-10.6	14,535,610	+37.8
New Orleans .....	36,839,218	53,148,785	-31.6	52,000,000	-30.1
Chicago .....	446,443,426	561,849,718	-20.5	490,457,661	-9.0
Cincinnati .....	46,923,624	61,625,661	-23.9	48,660,168	-3.6
Cleveland .....	77,500,000	126,055,943	-38.5	89,639,152	-13.5
Detroit .....	80,181,000	100,142,000	-19.9	57,783,320	+38.8
Minneapolis .....	56,402,801	89,401,489	-18.7	33,682,664	+67.3
St. Louis .....	93,100,000	130,790,490	-28.8	123,457,737	-24.6
Kansas City .....	118,677,125	197,065,619	-40.8	176,701,319	-34.0
Omaha .....	31,521,316	47,817,748	-34.1	48,640,919	-35.2
Los Angeles .....	73,500,000	69,727,000	+5.4	39,059,000	+88.2
San Francisco .....	109,500,000	140,000,000	-21.8	122,455,458	-10.6
Seattle .....	24,020,845	33,766,557	-28.9	30,097,980	-20.2
Total .....	\$1,965,067,282	\$2,605,302,011	-24.6	\$2,134,863,487	-8.0
New York .....	3,929,500,000	4,111,391,355	-4.4	4,015,552,019	-2.1
Total all .....	\$5,894,567,282	\$6,716,693,366	-12.2	\$6,150,415,506	-4.3

† 5 days

Average daily:					
July.....	\$1,178,913,000	\$1,385,271,000	-11.7	\$1,306,935,000	-9.3
June.....	1,022,342,000	1,325,422,000	-22.9	1,004,680,000	+1.9
May.....	1,028,021,000	1,375,741,000	-25.3	1,151,202,000	-10.7
April.....	988,260,000	1,364,435,000	-27.6	1,067,340,000	-7.4
March.....	1,006,760,000	1,363,226,000	-26.1	1,060,489,000	-3.1
February.....	1,072,037,000	1,329,328,000	-19.4	1,053,088,000	+1.3
January.....	1,225,316,000	1,425,600,000	-14.0	1,113,380,000	+10.1

## DEFLATION IN STEEL INDUSTRY

## Further Adjustments in Prices and Wages—Falling Off in Ore Shipments

DEFLATION in the steel industry is still apparent, with further developments in the form of wage and price adjustments. Following various reports of price concessions in different departments, the leading interest and certain independent producers have officially announced another revision in quotations. The new prices represent cuts of from \$4 to \$10 per ton, and it is pointed out that the differences now existing, as compared with pre-war figures, are practically absorbed by the additional manufacturing costs.

Averages for pig iron last month show a loss of \$1.25 per ton, against about 62c. during May. Since the first of the year, the decline has been steady, and, at current quotations, not much firmness is indicated. Basic is quoted at \$20 and \$20.50, Valley, and Bessemer at \$22 and \$22.50, Valley, with No. 2 foundry hardly holding at \$21, Valley. Steel materials are generally dull, and reports are current that billets and sheet bars are available at as low as \$35, Pittsburgh. There is some spread to coke prices on actual transactions, these being few in number and in limited tonnages. The average on furnace coke is around \$3, and foundry coke is at \$4.25 and \$4.50, at oven.

Ore shipments from the head of the lakes for the present season to date are less than half of what they were a year ago. During June, 1921, 3,423,274 tons were shipped, as against 7,533,824 tons in June, 1920. For this season to date, the ore shipments show 6,107,479 tons, while shipments were 13,570,054 tons for the same period last year.

## Other Iron and Steel Markets

PHILADELPHIA.—A slight improvement is noted in the iron and steel market, though the tonnage involved continues small. A greater number of orders are reported received during the past week and some increased interest shown for tonnage to be shipped over the balance of the year. The automobile industry is reported to show some improvement, and an increase in orders is noted. Coke production has been reduced, though some inquiry for shipments over the last half of the year has appeared.

CHICAGO.—The week's reductions in prices have brought out a little more business in steel, but sales are mostly from stocks and there has been no increase in plant activity. The uncertainty of the building labor settlement still holds back structural orders, but there is a little more inquiry from railroads for car repair and track materials. Pig iron production is decreasing, but recent declines in prices have brought about some new buying.

CINCINNATI.—While conditions in the iron market remain quiet, sales have been slightly larger than in previous weeks, shipments being for prompt delivery as consumers are loath to buy ahead. Foundry operations show no increased activity, but stocks are being gradually worked off.

## Production of Pig Iron

In the following table, compiled from statistics published by The Iron Age, is given the monthly output of pig iron in gross tons for a series of years:

	1921.	1920.	1919.	1918.	1917.
Jan. ....	2,401,845	3,015,181	3,802,260	2,411,768	3,150,958
Feb. ....	1,937,257	2,978,879	2,940,168	2,319,399	2,645,247
Mar. ....	1,595,522	3,375,907	3,090,243	3,213,091	3,251,352
April ....	1,193,041	2,739,797	2,478,218	3,288,211	3,334,960
May ....	1,221,221	2,988,881	2,108,056	3,446,412	3,417,340
June ....	1,064,833	3,043,540	2,114,738	3,323,791	3,270,055
July ....	.....	3,059,603	2,428,541	3,420,988	3,342,488
Aug. ....	.....	3,147,402	2,743,388	3,389,585	3,247,947
Sept. ....	.....	3,129,323	2,487,965	3,418,270	3,133,954
Oct. ....	.....	3,252,597	1,863,558	3,486,941	3,803,085
Nov. ....	.....	2,934,908	2,392,350	3,354,074	3,205,794
Dec. ....	.....	2,703,855	2,683,268	3,433,617	2,582,118

Daily average production of coke and anthracite pig iron by months since January 1, 1916, in gross tons:

	1921.	1920.	1919.	1918.	1917.	1916.
Jan. ....	77,478	97,264	106,525	77,799	101,643	102,746
Feb. ....	69,187	102,720	105,006	82,535	94,473	106,456
Mar. ....	51,468	108,900	99,685	103,648	104,882	107,667
April ....	39,768	91,327	82,607	109,607	111,165	107,592
May ....	39,394	96,415	68,002	111,175	110,238	108,422
June ....	35,494	101,451	70,495	110,793	109,002	107,053
July ....	.....	98,937	78,340	110,354	107,820	104,088
Aug. ....	.....	101,529	85,496	109,841	104,772	106,445
Sept. ....	.....	104,310	82,932	115,942	104,405	106,745
Oct. ....	.....	106,212	60,115	112,482	106,550	113,189
Nov. ....	.....	97,830	79,745	111,802	106,859	110,394
Dec. ....	.....	87,222	84,944	110,762	92,997	102,537

## HIDE MARKET LITTLE CHANGED

## Some Indications of Improvement, But No General Activity—Calfskins in Demand

WHILE the general hide market has continued quiet, there are some signs of improvement. Such small sales of heavyweight hides as have been effected have centered on branded descriptions for sole leather purposes, and at declines. On the whole, such demand of any account as exists is for lightweight upper leather stock, as calf and kip, and there is still some interest in special lightweight country extremes.

Domestic packer hides were dull all of last week until about the close, when one packer moved about 10,000 May butt brands and Colorados, generally reported at not over 13c. for butts and 12c. for Colorados. Two other large Chicago packers, following the holiday, sold butt brands at 13c., one moving 3,500 May's and the other 1,200 June salting. A somewhat better inquiry is reported, chiefly for branded selections. Buyers, generally, are not making firm bids, talking down to around 13c. for heavy Texas and heavy native steers, 10c. to 11c. for all-weight native cows and Colorados, 12c. for butt brands, and 10c. for light Texas and branded cows.

Country hides have continued to drag, and gradually ease off in price. The only demand of account is for extremes, but patent and other specialty leather tanners want to pick out lightweights and, while willing to pay up to 10c. for 25 to 40 pounds, and even as much as 11c. for 25 to 35 pound weights, dealers do not want to sell these out and be left with the heavier weight unsalable end. Regular weight, 25 to 45 pounds, good quality, free of grub extremes have sold down to 8½c., with some slightly grubby at 8c., and best fresh hides are top at 9c.

Foreign hides have ruled generally quiet, with the principal feature of the market comprising a sale of 10,000 Campana second week of June salting frigorifico steers down to \$42, which is figured about an equivalent of 14½c., c.&f. here, per pound on 90-day drafts, and registers a drop of \$4, Argentine gold per 100 kilos, from a previous sale to Europe of a special pack of steers at \$46. Latin-American dry hides continue slow, with about the only demand from export buyers for moderate quantities of such varieties of Colombians as are desired in Europe. The regular domestic demand remains very restricted.

Calfskins continue in steady request, and some New York City's have brought a shade better prices, with a recent movement in packer skins here at \$1.60, \$2.10 and \$2.40, respectively, for the three weights up to 12 pounds. In the West, Chicago city's keep steady at 18c., with another car moved on that basis.

## Increased Hide and Skin Imports

THE importations of raw hides and skins during May showed a marked increase, not only as compared with those of April, but also with all of the preceding months this year. This gain was possibly caused by increased inquiries and demand from tanners during April, which prompted importers to operate more freely at points of origin.

The greatest increase was in sheepskins, receipts of which amounted to 6,107,959 pounds, valued at \$1,134,917, or a gain of 87 per cent. over those of April. Imports of goatskins were 43 per cent. more than in the previous month, amounting to 3,761,658 pounds, valued at \$1,301,106, while calf and kip skins increased 52 per cent. to \$5,383,268 pounds, valued at \$1,100,713. Imports of cattle hides were 56 per cent. greater, bringing the total up to 17,343,481 pounds, valued at \$2,311,019. May imports of all varieties of hides and skins, other than furs, amounted to 33,504,703 pounds, with a value of \$5,999,585. This is a considerable gain over several preceding months, as the importations have recently run between 20,000,000 and 22,000,000 pounds monthly. There was also an increase in the imports of horse hides, although these are still moderate and amounted during May to only 507,399 pounds, including colt and ass skins, with the value of

\$35,435. May imports of kangaroo and wallaby skins were 28,952 pounds, valued at \$21,148.

One remarkable feature of the May statistics is the fact that only two buffalo hides, valued at \$25, were imported during the month, whereas in May, 1920, importations of these were 92,862 hides, valued at \$577,656. The principal importations of goatskins during May included 824,795 skins from India, 407,567 from China, 166,557 from Brazil, 128,767 from Argentina, 92,708 from Spain, 92,700 from Venezuela, and 71,631 from Mexico. Of the dry cattle hides received during May, 12,180 pieces came from China, 10,118 from Australia, 8,785 from Colombia, 3,784 from Venezuela, 2,553 from France, 2,474 from Nicaragua, and 1,590 from Honduras. Receipts of green salted cattle hides included 159,309 pieces from Argentina, 48,252 from Brazil, 35,430 from Uruguay, 33,950 from Canada, and 15,480 from Cuba.

### Moderate Improvement in Leather

**I**N some lines of leather, a slight improvement is noticeable. This applies particularly to upper stock, especially calf leathers and patent sides, for which the inquiry and demand have been better. Some call is reported for patent leather for shipment abroad. It is expected that general business will increase from now on.

Sole leather continues generally quiet, but with a fair inquiry for desirable grades and weights. As a rule, heavyweights in any tannage command chief interest, with some overweight hemlock sides and bends moving. Union crop and heavyweight oak sole are in relatively good request, and trading is still restricted by paucity of available offerings.

Offal is decidedly active in two lines; namely, oak shoulders and bellies. Several sales of oak shoulders have been consummated here, and some buyers have recently visited the Boston market in an effort to locate heavyweights. Oak heads remain slow, along with hemlock tannages, but prices are reported steady at last quotations.

In upper leather, an improved inquiry and demand have lately developed for calfskins and patent leather, with foreign buyers giving more attention to both of these lines. Export demand for calfskins is considerable, although individual orders are only for small lots. Prices are about on the same level as they have been for some time past, with 50c. the general asking price, although as high as 60c. and 62c. is heard for very fine quality. Black suede calf is in fairly active demand, and it is known that some tanners are behind on their deliveries of leather for men's shoes. Export trade in patent leather is daily increasing. Foreign buyers seem to favor American patent leather, despite the present rate of exchange, and it is reported that one manufacturer could have sold 6,000 sides more per week if they could have been produced. Good quality chrome sides in colors and blacks manufactured from kips and extreme hides have been a good seller, and some large transactions are said to have occurred in the East. Elk sides have also been selling well at prices ranging from 16c. to 26c., as to quality, with many of these sides going into work and outing shoes. This accounts for the lack of any large demand for bark and combination tanned leather, except in Scotch grain specialties.

### Footwear Trade Outlook Encouraging.—

It is rather too soon after the holiday to expect any material change in footwear trading, but general improvement is looked for. New England factories are producing in larger quantities, following recent inventory-taking, and it is reported that, preparatory to salesmen going on the road for duplicate Fall orders, a good many advance contracts, especially for men's goods, are being received. Some visiting buyers are in the Boston market and many more are expected during the next week or ten days to inspect styles and conditions, with larger numbers than usual next week to attend the style show in Boston, from the 11th to the 14th inst. It is believed that business will be stimulated by the many displays and conventions scheduled during July and August. In the retail trade, a heavy turnover in seasonable white goods is in progress, and reports from dealers in most sections are to the effect that accumulations in general lines have been well reduced.

**BOSTON.**—The leather market is dull, as shoe manufacturers are holding off. Prices are steady, however, and dealers expect more business to develop later in the month.

According to figures given out by the secretary of the Southern Alberta Wool Growers' Association, the total shipments of the 1920 wool clip amounted to 1,465,844 pounds, with the average price per pound net, f. o. b. shipping points, 28.83c. The total sum realized was \$422,602.

## DRY GOODS MARKETS IMPROVE

### Some Export Trade in Cotton Goods Reported— Spot Business Continues Active

**S**IGNS of more activity in primary dry goods markets were seen immediately after the holiday. The demand for merchandise for immediate delivery continues active, and retailers are buying staple and seasonable lines frequently. Sales of brown sheetings for shipment to China have been made in larger volume than for a long time past. Print cloths and convertibles are slightly higher, despite the trend toward curtailment of production, due to unsatisfactory prices.

International conditions affecting business seem less threatening, and reviving industry in Great Britain is expected to bring about a better tone here. Importing is held up considerably by questionings concerning the meaning of the proposed American valuation plan under the new tariff law. Production continues irregular, a strike affecting 600,000 cotton spindles in the South still being in progress and some of the mills in various sections being disposed to curtail during the Summer, or to run on short time until there is a better margin of profit in prospect.

Jobbers are entering on their second half year's business in a confident mood, but are not looking for broad activity until crops are nearer harvesting. Retailers are now in the semi-annual clearance sale period, and have been featuring much lower prices on stocks of made-up goods and other stocks that were not radically reduced in the early part of the year. The day-to-day movement of merchandise seems unusually active, because of the number and variety of small orders placed for immediate shipment.

### Situation in Silk Trade

**T**HE knowledge that a silk syndicate in Japan holds and controls 40,000 bales of raw silk bought in for the purpose of stabilizing conditions during the marketing of the 1920-21 crop has led conservative merchants in silk manufacture to look upon the attempts to maintain a high level of value for the product as unsafe. They succeeded by their conservative talk a short time ago in checking the rise that was going on in Japan.

Buyers of silk fabrics have operated on some cloths freely, but usually only where prices have been very close. The Fall business, as a whole, has not been up to expectations, and the cutting trades have been apprehensive of a speculative manipulation in raws that may affect their plans on goods they are using. During the past week, some of the larger factors in the market have stated that they do not look now for any substantial decline in raw silk in the near future, prices having been stabilized on a moderate level, in their view. If the raw markets can be kept reasonably steady in the next two months, while the new silk is coming on the market, and while Fall and Spring merchandising plans begin to merge, it is believed that the industry will be ready to take full advantage of new tariff conditions by the time the crop harvesting in this country begins.

The volume of silk going into hosiery is still very large, and there is also a much larger consumption promised in other directions if prices do not rise too high to compete with lower cotton and other values.

### More Firmness in Cotton Goods

**S**ALES of between 6,000 and 7,000 bales of brown sheetings for China shipment in the past few days have served to stiffen the sheeting markets. Print cloths are slightly higher, following small sales of a general character. Check percales are selling very rapidly for spot shipment, and business in prints for export continues in moderate volume with the Philippines, Australia and Central America. Bleached cottons, unbranded, are unsettled and quiet, while wide sheetings, sheets and pillow cases and pillow tubing continue active. Shirtings for Spring are selling in moderate quantities. Wash fabrics for immediate shipment have been moving at low prices for clean-up purposes, save on organdies, ratines, and checked voiles and lawns, which continue in good demand for immediate use.

Dress goods and men's wear agencies hesitate about opening new Spring lines, as many still have substantial Fall orders on the books and cutters are not hurrying to make future commitments. There is a tendency to use more of the fine-quality staples in clothing and dress fabrics in the cutting trades. Retailers of wool goods are making striking price concessions to move out stocks of all kinds. Mills continue to operate in larger relative volume than is true of other textiles.

In the silk piece goods markets, Fall trade has been developing slowly in jobbing and retail channels. The speculative rise in raw silk attempted some weeks ago has been checked, and merchants now feel that nothing more than a moderate raw silk revision is likely to be seen to affect Fall fabric merchandising. Silk hosiery continues very active.

Knit goods markets are still unsatisfactory, so far as future business is concerned, hosiery being in better shape than underwear. Spring goods are being cleaned up actively, in consequence of the heat of the past week, but Fall advance orders are still irregular. Hesitation about opening new Spring lines continues.

### Notes of Dry Goods Markets

OF the 70,000 pieces of print cloths sold at Fall River last week, most of them consisted of medium and odd widths from stock, the volume of future business being small. Mills are taking advantage of the holidays and the Summer period to extend their policy of curtailment, less than 60 per cent. of a capacity output being noted. In New Bedford, where fine cottons comprise the bulk of the output, the mills are being run to about 65 per cent. capacity.

Cotton duck markets have shown no improvement of late, most of the buying being of a filling-in character. Stocks of tire duck are being drawn on, but few new orders are being placed.

Between 300 and 400 tons of cotton yarns have been shipped to Hong Kong and Shanghai in the past few weeks, and the movement of sheetings to the Levant has continued steady.

Raw silk factors are predicting that spot supplies will become more plentiful before September, but they are not looking for the radical price revision talked of some time ago.

Burlap markets continued quiet over the holiday. Reports are current of an increase in production to a basis of five days a week being under consideration at Calcutta.

The demand for printed and woven checks continues active all over the country, and spot shipments are asked for in larger quantities than selling agents can supply at this time.

BOSTON.—Wool is quiet, with large offerings of domestic and foreign grades. Prices are steady, and the foreign markets are firm. Bradford advices report that trade expansion is expected, now that industrial conditions have become more settled.

**Cotton Growing in Lower California.**—At the time of planting the 1920-21 cotton crop, several American consumers of long-staple Egyptian or Pima cotton tried to stimulate the cultivation of the long staple variety of cotton in the Mexicali district of Lower California by means of extensive advertising, guaranteeing of prices, and offers of financial assistance to planters, reports the American consul at Mexicali, to the Bureau of Markets, Department of Agriculture.

Although 130,000 acres were planted to the short-staple varieties, operators were slow to attempt raising a new product on an extensive scale. Hence, only a small acreage, about 200 acres all told, in widely scattered areas was planted to long-staple cotton, from which was gathered a crop of 59 bales, valued at \$16,241, exclusive of seed.

It is claimed that the yield of only a quarter of a bale to the acre is due to general indifference manifested by the planters to an experimental crop. Not one of the experimenters will plant long-staple cotton next season, though a small quantity will be "volunteered" from the roots of last year's crop.

**Destination of Canadian Wool.**—Much of the Canadian wool which was formerly sent to the United States will, in all probability, be sent to European markets in the future, reports the American consul at Kingston, Ontario. The United States in the past has been the outlet for approximately half of the Canadian clip. This new departure in the Canadian wool trade can be accounted for, the report states, by the emergency tariff which became effective on May 27.

During the year ending March 31, 1921, Canada exported 7,288,373 pounds of wool, valued at \$2,168,256, of which amount the United States received 7,128,065 pounds, valued at \$2,094,691. Extremely low prices are being paid for raw wool at country points. Large quantities of coarse wool are bringing from 6c. to 12c. per pound. The highest price for the best wool constituting a very small percentage of the clip is approximately 33c. per pound.

## IRREGULAR MARKET FOR COTTON

### Early Rise in Prices Followed by Temporary Reaction—Crop Reports Mainly Favorable

AFTER the extended holiday adjournment, cotton trading was resumed on Tuesday with a considerable net rise in prices. News from abroad was the main propelling force behind the upturn here, Lancashire reporting a larger business, with a good demand for cloths from India, and Liverpool cables were higher. Advancing prices of silver were also influential, while the smallness of the July notices continued to attract attention. Response to these factors was seen in buying orders that brought a gain of about \$2 a bale in prices, with the July option touching 12.03c., October 12.84c., December 13.28c. and January 13.35c. Following the low crop estimate of last week, there is just now a disposition in some quarters to emphasize the indicated short yield, rather than the large carryover, and it has been pointed out that a crop of only some 8,400,000 bales, as foreshadowed by the Government's report, would be the lightest in many years. With such a prospect, it is not altogether strange that operations of late have leaned more toward the long side of the market, and that short sellers have become more cautious. The early improvement in prices this week, however, was not fully sustained, an easier tone to foreign exchange, lower Liverpool cables, and favorable weather and crop advices causing a temporary setback on Wednesday. On this decline, quotations went off about 20 points, and moved irregularly thereafter. Pressure against the list in the late sessions, when it appeared, was largely due to the more reassuring crop news, but the selling was not in sufficient volume to depress prices appreciably. The development of strength in stocks, moreover, was not without effect on cotton, and the net result in the latter was a moderate advance.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	†Fri.
July .....	.....	.....	11.88	11.80	11.93	12.14
October .....	.....	.....	12.61	12.50	12.65	12.84
December .....	.....	.....	13.05	12.97	13.12	13.32
January .....	.....	.....	13.15	13.06	13.22	13.35
March .....	.....	.....	13.42	13.36	13.53	13.70

† Noon prices.

### SPOT COTTON PRICES

Middling Uplands:	July 1.	Sat.	Mon.	Tues.	Wed.	Thurs.
New Orleans, cents.....	11.00	.....	.....	11.13	11.13	11.25
New York, cents.....	12.00	.....	.....	12.15	12.05	12.20
Baltimore, cents.....	11.60	.....	.....	12.00	12.15	12.05
Savannah, cents.....	.....	.....	.....	11.13	11.09	11.50
Galveston, cents.....	11.25	.....	.....	11.50	11.50	11.65
Memphis, cents.....	10.50	.....	.....	10.50	10.50	10.50
Norfolk, cents.....	10.50	.....	.....	11.00	11.00	11.00
Augusta, cents.....	.....	.....	.....	11.00	11.00	11.13
Houston, cents.....	11.00	.....	.....	11.25	11.40	11.65
Little Rock, cents.....	10.25	.....	.....	10.25	10.25	10.25
St. Louis, cents.....	10.75	.....	.....	10.75	10.75	10.75
Dallas, cents.....	10.15	.....	.....	10.35	10.25	10.40

\* Holiday

From the opening of the crop year on August 1 to July 1, according to statistics compiled by *The Financial Chronicle*, 10,941,415 bales of cotton came into sight, against 11,822,992 bales last year. Takings by Northern spinners for the crop year to July 1 were 1,912,746 bales compared with 2,920,862 bales last year. Last week's exports to Great Britain and the Continent were 127,043 bales, against 37,055 bales last year, and 169,324 bales in the same week in 1918-19.

NEW ORLEANS.—Market conditions in cotton show some recent improvement, there being more activity in trading and an upward price tendency. The acreage reduction from last year is estimated at about 30 per cent., which, with the smaller amount of fertilizer used, is expected to cause a large reduction in yield. Weather conditions have not been very favorable for the crop, and some sections report that an excess of rain has caused an increase in boll weevil. There has been an increased demand for cotton for export, and the settlement of the British coal strike has had a stimulating effect on the market.

A list of the county wool fairs and sales in England during the present season, which may possibly be of value to the wool interests in the United States, will be sent to anyone interested upon request to the United States Bureau of Markets and Crop Estimates for Foreign Markets Report 30,757. The sales opened on June 15, and will close September 14.

## MONEY MARKET FAIRLY EASY

Call Loans Ease Off As Demand Lessens, but Time Funds Remain Stationary

**MONEY** on call loaned early this week at 6 per cent., but later on the rate fell to 5½ per cent. Outside the Stock Exchange, small amounts of money were reported to have loaned at 5 per cent. The market for fixed funds was very quiet, with little new business, lenders and borrowers retaining the same relative position as in recent weeks, the one holding off for the present, while those seeking accommodation were not willing to exceed a 6 per cent. rate for new money. Commercial paper was fairly active, with 6¼ to 6½ per cent. quoted for the best names. Out-of-town banks took most of the offerings, although local institutions were in the market to some extent. The Government withdrew \$19,600,000 from the local depositories this week.

The inflow of gold continued in large volume, and announcements of further shipments indicated that the end of the import movement is still in the future. The banking house most prominent in bringing in the gold from London through purchases in the open market there has taken in all this year \$81,500,000, and since January 1, 1920, \$164,480,000. The reduction this week in the bank rate of Denmark and Sweden to 6 per cent. and of the Bank of Norway to 6½ per cent. was a natural adjustment to conform with the lower bank rates in England and the United States. Bankers were discussing this week the possible steps Canada would take to meet the maturity of \$15,000,000 two-year 5½ per cent. notes which mature in this market on August 1, but, according to bankers with close Canadian connections, the matter has not yet been settled.

The Federal Reserve Bank of New York reported last week an increase in the reserve ratio from 68.9 per cent. to 70.7 per cent., the latter figure comparing with 39.8 per cent. a year ago. The gold reserve stood at the record figure of 106.7 per cent. A year ago, it was 43.9 per cent. For the entire Federal Reserve system, the reserve ratio rose from 60.4 per cent. in the previous week to 60.8 per cent., the highest rate since July 5, 1918.

## Money Conditions Elsewhere

**BOSTON.**—The money market continues quiet, but is steady at 7 per cent. for call and time loans. There is comparatively little business in either class of accommodation.

**PHILADELPHIA.**—The money market remains quiet, although increased activity is looked for through placing of July interest and dividend receipts. Out-of-town financial institutions are presenting the bulk of the inquiries, and rates are quoted at 6 per cent. for time and call money, and 7 per cent. for choice commercial paper.

**ST. LOUIS.**—The commercial paper market has narrowed slightly during the past week. While the bulk of the offerings are still quoted at 7 and 7½ per cent., there is a greater amount of 6½ and 6¾ per cent. paper in evidence. Time loans are at 6½ and 7 per cent. discount. The demand is fair.

**BEAUMONT.**—Banks are accommodating their regular customers, and available funds are well taken up.

**CHICAGO.**—Rediscounts have been reduced a little more, but the gain by the reserve bank is principally from liquidation by city banks, the country still being slow. Note circulation also has undergone a further shrinkage. Commercial paper holds at 6¼ to 7¼ per cent. and other forms of accommodation at 7 per cent. Investment demand has been a little better since the release of July interest money.

**CINCINNATI.**—The money market holds firm with 7 per cent. as the ruling rate for all classes of loans. The demand locally is fairly active, and renewals heavy.

**KANSAS CITY.**—The movement of wheat has caused some shifting of loans, resulting in a reduction in farmers' paper, and an increase in that carried for elevators and grain men. The net result is that the total of loans is nearly stationary, and deposits have been changed very little. Reserves are slightly improved.

**SAN FRANCISCO.**—The increasing ease of call money, caused by the accumulation of funds, is being reflected in an increasing demand for long-term securities. While the bond market has not been particularly active during June, if comparison is made with some

of the big months preceding, business was nevertheless more than normal during that month. The re-investment of semi-annual interest and dividend disbursements will doubtless create an increased demand for bonds during July.

## Foreign Exchange Rates Heavy

The foreign exchange market was quiet this week, but rates worked toward lower levels. Demand sterling, from \$3.72½ at the close of last week, fell to \$3.70½ on Wednesday, with a subsequent recovery. Paris francs, from 8.02, declined to 7.19½, later on making up some of the loss. Italian lire, from 4.91, eased off to 4.79, with a rally to 4.82, while Holland guilders from 32.86, fell to 32.69. German marks, from 1.35½, declined to 1.32, with an improvement to 1.33. Spanish pesetas, from 12.95, dropped to 12.79, with a recovery to 12.81. Swiss francs, from 16.85, receded to 16.78, and Belgium francs from 7.93½ to 7.86. Scandinavian rates were quoted as follows: Denmark, from 16.80 to 16.70; Norway, from 14.15 to 14.10, Sweden, from 21.80 to 21.75.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.72½	3.72½	3.72½	3.71	3.70½	3.70½
Sterling, cables...	3.73½	3.73½	3.72½	3.71½	3.71½	3.70½
Paris, checks...	8.01½	8.01½	8.00½	7.94	7.95½	7.95½
Paris, cables...	8.02	8.02	8.01½	7.94½	7.96	7.95½
Berlin, checks...	1.35	1.35	1.34	1.33	1.32	1.30
Berlin, cables...	1.36	1.35	1.35	1.34½	1.34	1.31
Antwerp, checks...	7.97	7.97	7.93½	7.86	7.82	7.80
Antwerp, cables...	7.98	7.98	7.94	7.87	7.83	7.81
Lire, checks...	4.91½	4.91½	4.89½	4.82	4.82½	4.82
Lire, cables...	4.92	4.92	4.90½	4.83	4.83	4.82½
Swiss, checks...	16.83	16.83	16.85	16.78	16.80	16.78
Swiss, cables...	16.85	16.85	16.87	16.80	16.82	16.80
Guilders, checks...	32.83	32.83	32.86	32.76	32.68	32.65
Guilders, cables...	32.85	32.85	32.88	32.78	32.70	32.67
Pesetas, checks...	12.94	12.94	12.88	12.80	12.82	12.81
Pesetas, cables...	12.96	12.96	12.90	12.82	12.83	12.82
Denmark, checks...	16.80	16.80	16.82	16.73	16.73	16.70
Denmark, cables...	16.85	16.85	16.87	16.78	16.78	16.75
Sweden, checks...	21.95	21.95	21.81	21.77	21.79	21.77
Sweden, cables...	22.00	22.00	21.86	21.82	21.84	21.82
Norway, checks...	14.23	14.23	14.14	14.12	14.06	14.05
Norway, cables...	14.28	14.28	14.19	14.17	14.11	14.10
Montreal, demand...	88.00	88.00	88.37	88.00	88.00	88.00

\* Noon Quotations \* Holiday

## Loss in Bank Clearings Narrows

A DECIDED narrowing of the margin of decrease in bank clearings appears in this week's returns, which embrace figures for only five days, owing to the holiday. With nineteen cities in the United States reporting a total of \$5,894,567,282, this week's clearings are 12.2 per cent. less than those of the five-day period last year, and 4.2 per cent. smaller than the aggregate for five days of 1919. Last week, in contrast, there were reductions of 29.6 and 19.1 per cent., respectively. While a moderate gain is shown this week at Los Angeles and a slight increase at Baltimore, as compared with last year's clearings, the net result at the eighteen centers outside of New York included in the record is a falling off of 24.6 per cent., and losses of 30 per cent. or more in each instance are revealed at Boston, Atlanta, New Orleans, Cleveland and Kansas City. The exhibit for New York City, where there has been more activity in speculative markets, discloses a decrease from last year's clearings of only 4.4 per cent. In considering the statement, allowance must be made, of course, for the fact that commodity prices are materially lower than a year ago, DUN'S Index Number of wholesale quotations placing the decline at more than 38 per cent.

Figures for the week and average daily bank clearings for July to date, and for the six preceding months this year, are compared herewith for three years:

	Five Days July 7, 1921	Five Days July 8, 1920	Per Cent.	Five Days July 10, 1919	Per Cent.
Boston .....	\$245,488,284	\$374,659,035	-34.5	\$297,769,986	-17.6
Buffalo .....	34,040,998	43,027,534	-20.9	30,377,904	+12.1
Philadelphia .....	377,290,445	463,074,339	-18.5	363,881,167	+3.7
Baltimore .....	68,548,891	62,574,027	+1.6	70,306,658	-9.6
Atlanta .....	52,571,319	48,177,844	+32.4	45,376,824	-28.9
Louisville .....	26,023,293	22,308,224	+16.6	14,835,910	+78.8
New Orleans .....	36,339,213	53,148,788	-31.6	52,000,000	-30.1
Chicago .....	446,443,420	561,849,718	-20.5	490,457,661	-9.0
Cincinnati .....	46,923,624	61,625,661	-23.9	48,660,168	-3.6
Cleveland .....	77,580,000	126,065,948	-38.5	89,839,182	-13.5
Detroit .....	80,181,000	100,142,000	-19.9	57,783,330	+38.8
Minneapolis .....	58,402,801	69,401,489	-18.7	33,682,664	+73.5
St. Louis .....	98,100,000	130,790,490	-28.8	123,457,787	-24.6
Kansas City .....	116,677,125	197,065,619	-40.8	178,701,519	-34.0
Omaha .....	81,621,316	47,817,748	+34.1	48,640,919	+35.2
Los Angeles .....	73,500,000	69,727,000	+5.4	39,059,000	+88.2
San Francisco .....	109,500,000	140,000,000	-21.8	122,455,458	-10.6
Seattle .....	24,020,545	33,766,557	-28.9	30,097,980	-20.2
Total .....	\$1,965,067,282	\$2,605,302,011	-24.6	\$2,134,868,487	-8.0
New York .....	\$3,929,500,000	\$4,111,391,855	-4.4	\$4,015,552,019	-2.1
Total all .....	\$5,894,567,282	\$6,716,693,866	-12.2	\$6,150,415,506	-4.3

† 5 days

	July .....	June .....	May .....	April .....	March .....	February .....	January .....
Average daily:							
July .....	\$1,178,913,000	\$1,385,271,000	-11.7	\$1,306,935,000	-9.8		
June .....	1,022,342,000	1,325,422,000	-22.9	1,004,680,000	+1.8		
May .....	1,028,021,000	1,375,741,000	-25.3	1,151,202,000	-10.7		
April .....	988,260,000	1,384,435,000	-27.6	1,087,340,000	-7.4		
March .....	1,006,238,000	1,365,238,000	-26.1	1,060,489,000	-5.3		
February .....	1,072,037,000	1,329,328,000	-19.4	1,053,088,000	+1.3		
January .....	1,225,316,000	1,425,600,000	-14.0	1,118,380,000	+10.1		

## DEFLATION IN STEEL INDUSTRY

Further Adjustments in Prices and Wages—Falling Off in Ore Shipments

DEFLATION in the steel industry is still apparent, with further developments in the form of wage and price adjustments. Following various reports of price concessions in different departments, the leading interest and certain independent producers have officially announced another revision in quotations. The new prices represent cuts of from \$4 to \$10 per ton, and it is pointed out that the differences now existing, as compared with pre-war figures, are practically absorbed by the additional manufacturing costs.

Averages for pig iron last month show a loss of \$1.25 per ton, against about 62c. during May. Since the first of the year, the decline has been steady, and, at current quotations, not much firmness is indicated. Basic is quoted at \$20 and \$20.50, Valley, and Bessemer at \$22 and \$22.50, Valley, with No. 2 foundry hardly holding at \$21, Valley. Steel materials are generally dull, and reports are current that billets and sheet bars are available at as low as \$35, Pittsburgh. There is some spread to coke prices on actual transactions, these being few in number and in limited tonnages. The average on furnace coke is around \$3, and foundry coke is at \$4.25 and \$4.50, at oven.

Ore shipments from the head of the lakes for the present season to date are less than half of what they were a year ago. During June, 1921, 3,423,274 tons were shipped, as against 7,533,824 tons in June, 1920. For this season to date, the ore shipments show 6,107,479 tons, while shipments were 13,570,054 tons for the same period last year.

## Other Iron and Steel Markets

PHILADELPHIA.—A slight improvement is noted in the iron and steel market, though the tonnage involved continues small. A greater number of orders are reported received during the past week and some increased interest shown for tonnage to be shipped over the balance of the year. The automobile industry is reported to show some improvement, and an increase in orders is noted. Coke production has been reduced, though some inquiry for shipments over the last half of the year has appeared.

CHICAGO.—The week's reductions in prices have brought out a little more business in steel, but sales are mostly from stocks and there has been no increase in plant activity. The uncertainty of the building labor settlement still holds back structural orders, but there is a little more inquiry from railroads for car repair and track materials. Pig iron production is decreasing, but recent declines in prices have brought about some new buying.

CINCINNATI.—While conditions in the iron market remain quiet, sales have been slightly larger than in previous weeks, shipments being for prompt delivery as consumers are loath to buy ahead. Foundry operations show no increased activity, but stocks are being gradually worked off.

## Production of Pig Iron

In the following table, compiled from statistics published by The Iron Age, is given the monthly output of pig iron in gross tons for a series of years:

	1921.	1920.	1919.	1918.	1917.
Jan. ....	2,401,845	3,015,181	3,302,260	2,411,768	3,150,988
Feb. ....	1,937,257	2,978,879	2,940,168	2,319,399	2,945,247
Mar. ....	1,595,522	3,375,907	3,090,243	3,218,091	3,251,352
April ....	1,193,041	2,739,797	2,478,218	3,288,211	3,334,960
May ....	1,221,221	2,988,881	2,108,056	3,446,412	3,417,340
June ....	1,064,833	3,043,540	2,114,738	3,323,791	3,270,055
July ....	.....	3,059,603	2,428,541	3,420,988	3,342,438
Aug. ....	.....	3,147,402	2,748,388	3,389,585	3,247,947
Sept. ....	.....	3,129,323	2,437,965	3,418,270	3,135,954
Oct. ....	.....	2,292,597	1,863,553	3,458,941	3,308,038
Nov. ....	.....	2,934,908	2,892,350	3,354,074	3,205,794
Dec. ....	.....	2,708,855	2,633,268	3,433,617	2,882,918

Daily average production of coke and anthracite pig iron by months since January 1, 1916, in gross tons:

	1921.	1920.	1919.	1918.	1917.	1916.
Jan. ....	77,478	97,264	106,525	77,799	101,643	102,746
Feb. ....	69,187	102,720	105,006	82,835	94,473	103,456
Mar. ....	51,468	108,900	99,685	103,648	104,882	107,667
April ....	39,763	91,327	82,607	109,607	111,165	107,582
May ....	39,364	96,415	68,002	111,175	110,238	108,422
June ....	35,494	101,451	70,495	110,793	109,002	107,053
July ....	.....	98,937	78,340	110,354	107,820	104,088
Aug. ....	.....	101,529	88,496	109,341	104,772	108,346
Sept. ....	.....	104,310	82,932	113,942	104,465	106,745
Oct. ....	.....	106,212	60,115	112,482	106,550	113,189
Nov. ....	.....	97,830	79,745	111,802	106,859	110,594
Dec. ....	.....	87,222	84,944	110,762	92,997	102,587

## HIDE MARKET LITTLE CHANGED

Some Indications of Improvement, But No General Activity—Calfskins in Demand

WHILE the general hide market has continued quiet, there are some signs of improvement. Such small sales of heavyweight hides as have been effected have centered on branded descriptions for sole leather purposes, and at declines. On the whole, such demand of any account as exists is for lightweight upper leather stock, as calf and kip, and there is still some interest in special lightweight country extremes.

Domestic packer hides were dull all of last week until about the close, when one packer moved about 10,000 May butt brands and Colorados, generally reported at not over 13c. for butts and 12c. for Colorados. Two other large Chicago packers, following the holiday, sold butt brands at 13c., one moving 3,500 May's and the other 1,200 June salting. A somewhat better inquiry is reported, chiefly for branded selections. Buyers, generally, are not making firm bids, talking down to around 13c. for heavy Texas and heavy native steers, 10c. to 11c. for all-weight native cows and Colorados, 12c. for butt brands, and 10c. for light Texas and branded cows.

Country hides have continued to drag, and gradually ease off in price. The only demand of account is for extremes, but patent and other specialty leather tanners want to pick out lightweights and, while willing to pay up to 10c. for 25 to 40 pounds, and even as much as 11c. for 25 to 35 pound weights, dealers do not want to sell these out and be left with the heavier weight unsalable end. Regular weight, 25 to 45 pounds, good quality, free of grub extremes have sold down to 8½c., with some slightly grubby at 8c., and best fresh hides are top at 9c.

Foreign hides have ruled generally quiet, with the principal feature of the market comprising a sale of 10,000 Campana second week of June salting frigorifico steers down to \$42, which is figured about an equivalent of 14½c., c.&f. here, per pound on 90-day drafts, and registers a drop of \$4, Argentine gold per 100 kilos, from a previous sale to Europe of a special pack of steers at \$46. Latin-American dry hides continue slow, with about the only demand from export buyers for moderate quantities of such varieties of Colombians as are desired in Europe. The regular domestic demand remains very restricted.

Calfskins continue in steady request, and some New York City's have brought a shade better prices, with a recent movement in packer skins here at \$1.60, \$2.10 and \$2.40, respectively, for the three weights up to 12 pounds. In the West, Chicago city's keep steady at 18c., with another car moved on that basis.

## Increased Hide and Skin Imports

THE importations of raw hides and skins during May showed a marked increase, not only as compared with those of April, but also with all of the preceding months this year. This gain was possibly caused by increased inquiries and demand from tanners during April, which prompted importers to operate more freely at points of origin.

The greatest increase was in sheepskins, receipts of which amounted to 6,107,959 pounds, valued at \$1,134,917, or a gain of 87 per cent. over those of April. Imports of goatskins were 43 per cent. more than in the previous month, amounting to 3,761,658 pounds, valued at \$1,301,106, while calf and kip skins increased 52 per cent. to \$5,383,268 pounds, valued at \$1,100,713. Imports of cattle hides were 56 per cent. greater, bringing the total up to 17,343,481 pounds, valued at \$2,311,019. May imports of all varieties of hides and skins, other than furs, amounted to 33,504,703 pounds, with a value of \$5,999,585. This is a considerable gain over several preceding months, as the importations have recently run between 20,000,000 and 22,000,000 pounds monthly. There was also an increase in the imports of horse hides, although these are still moderate and amounted during May to only 507,399 pounds, including colt and ass skins, with the value of

\$35,435. May imports of kangaroo and wallaby skins were 28,952 pounds, valued at \$21,148.

One remarkable feature of the May statistics is the fact that only two buffalo hides, valued at \$25, were imported during the month, whereas in May, 1920, importations of these were 92,862 hides, valued at \$577,656. The principal importations of goatskins during May included 824,795 skins from India, 407,567 from China, 166,557 from Brazil, 128,767 from Argentina, 92,708 from Spain, 92,700 from Venezuela, and 71,631 from Mexico. Of the dry cattle hides received during May, 12,180 pieces came from China, 10,118 from Australia, 8,785 from Colombia, 3,784 from Venezuela, 2,553 from France, 2,474 from Nicaragua, and 1,590 from Honduras. Receipts of green salted cattle hides included 159,309 pieces from Argentina, 48,252 from Brazil, 35,430 from Uruguay, 33,950 from Canada, and 15,480 from Cuba.

### Moderate Improvement in Leather

IN some lines of leather, a slight improvement is noticeable. This applies particularly to upper stock, especially calf leathers and patent sides, for which the inquiry and demand have been better. Some call is reported for patent leather for shipment abroad. It is expected that general business will increase from now on.

Sole leather continues generally quiet, but with a fair inquiry for desirable grades and weights. As a rule, heavyweights in any tannage command chief interest, with some overweight hemlock sides and bends moving. Union crop and heavyweight oak sole are in relatively good request, and trading is still restricted by paucity of available offerings.

Offal is decidedly active in two lines; namely, oak shoulders and bellies. Several sales of oak shoulders have been consummated here, and some buyers have recently visited the Boston market in an effort to locate heavyweights. Oak heads remain slow, along with hemlock tannages, but prices are reported steady at last quotations.

In upper leather, an improved inquiry and demand have lately developed for calfskins and patent leather, with foreign buyers giving more attention to both of these lines. Export demand for calfskins is considerable, although individual orders are only for small lots. Prices are about on the same level as they have been for some time past, with 50c. the general asking price, although as high as 60c. and 62c. is heard for very fine quality. Black suede calf is in fairly active demand, and it is known that some tanners are behind on their deliveries of leather for men's shoes. Export trade in patent leather is daily increasing. Foreign buyers seem to favor American patent leather, despite the present rate of exchange, and it is reported that one manufacturer could have sold 6,000 sides more per week if they could have been produced. Good quality chrome sides in colors and blacks manufactured from kips and extreme hides have been a good seller, and some large transactions are said to have occurred in the East. Elk sides have also been selling well at prices ranging from 16c. to 26c., as to quality, with many of these sides going into work and outing shoes. This accounts for the lack of any large demand for bark and combination tanned leather, except in Scotch grain specialties.

### Footwear Trade Outlook Encouraging.—

It is rather too soon after the holiday to expect any material change in footwear trading, but general improvement is looked for. New England factories are producing in larger quantities, following recent inventory-taking, and it is reported that, preparatory to salesmen going on the road for duplicate Fall orders, a good many advance contracts, especially for men's goods, are being received. Some visiting buyers are in the Boston market and many more are expected during the next week or ten days to inspect styles and conditions, with larger numbers than usual next week to attend the style show in Boston, from the 11th to the 14th inst. It is believed that business will be stimulated by the many displays and conventions scheduled during July and August. In the retail trade, a heavy turnover in seasonable white goods is in progress, and reports from dealers in most sections are to the effect that accumulations in general lines have been well reduced.

BOSTON.—The leather market is dull, as shoe manufacturers are holding off. Prices are steady, however, and dealers expect more business to develop later in the month.

According to figures given out by the secretary of the Southern Alberta Wool Growers' Association, the total shipments of the 1920 wool clip amounted to 1,465,844 pounds, with the average price per pound net, f. o. b. shipping points, 28.83c. The total sum realized was \$422,602.

## DRY GOODS MARKETS IMPROVE

### Some Export Trade in Cotton Goods Reported— Spot Business Continues Active

SIGNS of more activity in primary dry goods markets were seen immediately after the holiday. The demand for merchandise for immediate delivery continues active, and retailers are buying staple and seasonable lines frequently. Sales of brown sheetings for shipment to China have been made in larger volume than for a long time past. Print cloths and convertibles are slightly higher, despite the trend toward curtailment of production, due to unsatisfactory prices.

International conditions affecting business seem less threatening, and reviving industry in Great Britain is expected to bring about a better tone here. Importing is held up considerably by questionings concerning the meaning of the proposed American valuation plan under the new tariff law. Production continues irregular, a strike affecting 600,000 cotton spindles in the South still being in progress and some of the mills in various sections being disposed to curtail during the Summer, or to run on short time until there is a better margin of profit in prospect.

Jobbers are entering on their second half year's business in a confident mood, but are not looking for broad activity until crops are nearer harvesting. Retailers are now in the semi-annual clearance sale period, and have been featuring much lower prices on stocks of made-up goods and other stocks that were not radically reduced in the early part of the year. The day-to-day movement of merchandise seems unusually active, because of the number and variety of small orders placed for immediate shipment.

### Situation in Silk Trade

THE knowledge that a silk syndicate in Japan holds and controls 40,000 bales of raw silk bought in for the purpose of stabilizing conditions during the marketing of the 1920-21 crop has led conservative merchants in silk manufacture to look upon the attempts to maintain a high level of value for the product as unsafe. They succeeded by their conservative talk a short time ago in checking the rise that was going on in Japan.

Buyers of silk fabrics have operated on some cloths freely, but usually only where prices have been very close. The Fall business, as a whole, has not been up to expectations, and the cutting trades have been apprehensive of a speculative manipulation in raws that may affect their plans on goods they are using. During the past week, some of the larger factors in the market have stated that they do not look now for any substantial decline in raw silk in the near future, prices having been stabilized on a moderate level, in their view. If the raw markets can be kept reasonably steady in the next two months, while the new silk is coming on the market, and while Fall and Spring merchandising plans begin to merge, it is believed that the industry will be ready to take full advantage of new tariff conditions by the time the crop harvesting in this country begins.

The volume of silk going into hosiery is still very large, and there is also a much larger consumption promised in other directions if prices do not rise too high to compete with lower cotton and other values.

### More Firmness in Cotton Goods

SALES of between 6,000 and 7,000 bales of brown sheetings for China shipment in the past few days have served to stiffen the sheeting markets. Print cloths are slightly higher, following small sales of a general character. Check percales are selling very rapidly for spot shipment, and business in prints for export continues in moderate volume with the Philippines, Australia and Central America. Bleached cottons, unbranded, are unsettled and quiet, while wide sheetings, sheets and pillow cases and pillow tubing continue active. Shirts for Spring are selling in moderate quantities. Wash fabrics for immediate shipment have been moving at low prices for clean-up purposes, save on organdies, ratines, and checked voiles and lawns, which continue in good demand for immediate use.

Dress goods and men's wear agencies hesitate about opening new Spring lines, as many still have substantial Fall orders on the books and cutters are not hurrying to make future commitments. There is a tendency to use more of the fine-quality staples in clothing and dress fabrics in the cutting trades. Retailers of wool goods are making striking price concessions to move out stocks of all kinds. Mills continue to operate in larger relative volume than is true of other textiles.

In the silk piece goods markets, Fall trade has been developing slowly in jobbing and retail channels. The speculative rise in raw silk attempted some weeks ago has been checked, and merchants now feel that nothing more than a moderate raw silk revision is likely to be seen to affect Fall fabric merchandising. Silk hosiery continues very active.

Knit goods markets are still unsatisfactory, so far as future business is concerned, hosiery being in better shape than underwear. Spring goods are being cleaned up actively, in consequence of the heat of the past week, but Fall advance orders are still irregular. Hesitation about opening new Spring lines continues.

### Notes of Dry Goods Markets

OF the 70,000 pieces of print cloths sold at Fall River last week, most of them consisted of medium and odd widths from stock, the volume of future business being small. Mills are taking advantage of the holidays and the Summer period to extend their policy of curtailment, less than 60 per cent. of a capacity output being noted. In New Bedford, where fine cottons comprise the bulk of the output, the mills are being run to about 65 per cent. capacity.

Cotton duck markets have shown no improvement of late, most of the buying being of a filling-in character. Stocks of tire duck are being drawn on, but few new orders are being placed.

Between 300 and 400 tons of cotton yarns have been shipped to Hong Kong and Shanghai in the past few weeks, and the movement of sheetings to the Levant has continued steady.

Raw silk factors are predicting that spot supplies will become more plentiful before September, but they are not looking for the radical price revision talked of some time ago.

Burlap markets continued quiet over the holiday. Reports are current of an increase in production to a basis of five days a week being under consideration at Calcutta.

The demand for printed and woven checks continues active all over the country, and spot shipments are asked for in larger quantities than selling agents can supply at this time.

BOSTON.—Wool is quiet, with large offerings of domestic and foreign grades. Prices are steady, and the foreign markets are firm. Bradford advices report that trade expansion is expected, now that industrial conditions have become more settled.

**Cotton Growing in Lower California.**—At the time of planting the 1920-21 cotton crop, several American consumers of long-staple Egyptian or Pima cotton tried to stimulate the cultivation of the long staple variety of cotton in the Mexicali district of Lower California by means of extensive advertising, guaranteeing of prices, and offers of financial assistance to planters, reports the American consul at Mexicali, to the Bureau of Markets, Department of Agriculture.

Although 130,000 acres were planted to the short-staple varieties, operators were slow to attempt raising a new product on an extensive scale. Hence, only a small acreage, about 200 acres all told, in widely scattered areas was planted to long-staple cotton, from which was gathered a crop of 59 bales, valued at \$16,241, exclusive of seed.

It is claimed that the yield of only a quarter of a bale to the acre is due to general indifference manifested by the planters to an experimental crop. Not one of the experimenters will plant long-staple cotton next season, though a small quantity will be "volunteered" from the roots of last year's crop.

**Destination of Canadian Wool.**—Much of the Canadian wool which was formerly sent to the United States will, in all probability, be sent to European markets in the future, reports the American consul at Kingston, Ontario. The United States in the past has been the outlet for approximately half of the Canadian clip. This new departure in the Canadian wool trade can be accounted for, the report states, by the emergency tariff which became effective on May 27.

During the year ending March 31, 1921, Canada exported 7,288,373 pounds of wool, valued at \$2,168,256, of which amount the United States received 7,128,065 pounds, valued at \$2,094,691. Extremely low prices are being paid for raw wool at country points. Large quantities of coarse wool are bringing from 6c. to 12c. per pound. The highest price for the best wool constituting a very small percentage of the clip is approximately 33c. per pound.

## IRREGULAR MARKET FOR COTTON

### Early Rise in Prices Followed by Temporary Reaction—Crop Reports Mainly Favorable

AFTER the extended holiday adjournment, cotton trading was resumed on Tuesday with a considerable net rise in prices. News from abroad was the main propelling force behind the upturn here, Lancashire reporting a larger business, with a good demand for cloths from India, and Liverpool cables were higher. Advancing prices of silver were also influential, while the smallness of the July notices continued to attract attention. Response to these factors was seen in buying orders that brought a gain of about \$2 a bale in prices, with the July option touching 12.03c., October 12.84c., December 13.28c. and January 13.35c. Following the low crop estimate of last week, there is just now a disposition in some quarters to emphasize the indicated short yield, rather than the large carryover, and it has been pointed out that a crop of only some 8,400,000 bales, as foreshadowed by the Government's report, would be the lightest in many years. With such a prospect, it is not altogether strange that operations of late have leaned more toward the long side of the market, and that short sellers have become more cautious. The early improvement in prices this week, however, was not fully sustained, an easier tone to foreign exchange, lower Liverpool cables, and favorable weather and crop advices causing a temporary setback on Wednesday. On this decline, quotations went off about 20 points, and moved irregularly thereafter. Pressure against the list in the late sessions, when it appeared, was largely due to the more reassuring crop news, but the selling was not in sufficient volume to depress prices appreciably. The development of strength in stocks, moreover, was not without effect on cotton, and the net result in the latter was a moderate advance.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	11.88	11.88	11.88	11.50	11.93	12.14
October .....	12.61	12.50	12.61	12.50	12.65	12.84
December .....	13.05	12.97	13.05	12.97	13.13	13.30
January .....	13.15	13.06	13.15	13.06	13.22	13.35
March .....	13.42	13.36	13.42	13.36	13.53	13.70

↑ Noon prices.

### SPOT COTTON PRICES

Middling Uplands:	July 1.	Sat.	Mon.	Tues.	Wed.	Thurs.
New Orleans, cents.....	11.00	11.00	11.00	11.13	11.13	11.25
New York, cents.....	12.00	12.00	12.00	12.15	12.05	12.20
Baltimore, cents.....	11.60	11.60	11.60	12.00	12.15	12.05
Savannah, cents.....	11.25	11.25	11.25	11.13	11.00	11.50
Galveston, cents.....	10.50	10.50	10.50	11.50	11.50	11.65
Memphis, cents.....	10.50	10.50	10.50	10.50	10.50	10.50
Norfolk, cents.....	10.50	10.50	10.50	11.00	11.00	11.00
Augusta, cents.....	11.00	11.00	11.00	11.00	11.00	11.13
Houston, cents.....	11.00	11.00	11.00	11.25	11.40	11.65
Little Rock, cents.....	10.25	10.25	10.25	10.25	10.25	10.25
St. Louis, cents.....	10.75	10.75	10.75	10.75	10.75	10.75
Dallas, cents.....	10.15	10.15	10.15	10.35	10.25	10.40

• Holiday

From the opening of the crop year on August 1 to July 1, according to statistics compiled by *The Financial Chronicle*, 10,941,415 bales of cotton came into sight, against 11,822,992 bales last year. Takings by Northern spinners for the crop year to July 1 were 1,912,746 bales compared with 2,920,862 bales last year. Last week's exports to Great Britain and the Continent were 127,043 bales, against 87,065 bales last year, and 169,324 bales in the same week in 1918-19.

NEW ORLEANS.—Market conditions in cotton show some recent improvement, there being more activity in trading and an upward price tendency. The acreage reduction from last year is estimated at about 30 per cent., which, with the smaller amount of fertilizer used, is expected to cause a large reduction in yield. Weather conditions have not been very favorable for the crop, and some sections report that an excess of rain has caused an increase in boll weevil. There has been an increased demand for cotton for export, and the settlement of the British coal strike has had a stimulating effect on the market.

A list of the county wool fairs and sales in England during the present season, which may possibly be of value to the wool interests in the United States, will be sent to anyone interested upon request to the United States Bureau of Markets and Crop Estimates for Foreign Markets Report 30,757. The sales opened on June 15, and will close September 14.



## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>FERTILIZERS:</b>			<b>Linseed, city, raw.....gal</b>	76	1.55
Common.....bbl	6.00	↑...	Bones, ground, steamed			Neatafoot, pure.....lb	77	1.75
Fancy.....bbl	↑...	↑...	1 1/2% am., 60% bone			Palm, Lagos.....lb	77 1/2	1.75
<b>BEANS:</b>			phosphate, Chicago.....ton	22.00	38.00	Petroleum, cr., at wall.bbl	2.25	6.10
Marrow, choice.....100 lb	6.00	11.50	80%.....per unit	90	2.40	Gas's auto in gar.st.bbls	13	18
Medium, choice....." "	4.75	8.25	Nitrate soda, 95%.....100 lbs	2.45	3.85	Min., lub. cyl. dark al'd	24	30
Pea, choice....." "	4.50	8.15	Sulphate, ammonia,			Cylinder, ex cold test..	80	83
Red kidney, choice....." "	11.75	16.75	domestic....." "	2.00	5.50	Paraffine, 903 spec. gr.	40	95
White kidney, choice....." "	12.50	15.50	FLOUR:			Wax, ref., 125 m. p.....lb	22	47
<b>BUILDING MATERIAL:</b>			Spring Patents.....100 lbs	8.25	13.50	Rosin, first run.....lb	3 1/2	12 1/2
Brick, Hud. E. com. 1000	15.00	125.00	Winter, Soft Straights.....	6.00	12.75	Soya-Bean, tk., Coast	33	67
Portl'd Ct. bulk at mill bbl	1.90	1.95	<b>GRAIN:</b>			prompt.....lb	5 1/2	7 1/2
Lath, Eastern spruce 1000	8.25	116.00	Wheat, No. 2 red.....bu	1.35	2.94	Spot.....lb	7 1/2	8 1/2
Shingles, Cyp. No. 1, 1000	1.90	1.95	Corn, No. 2 yellow....." "	8 1/2	1.79	Ochre, French.....lb	8 1/2	15 1/2
Red Cedar, ex clear per sq	4.08	6.59	Oats, No. 3 white....." "	1.20	1.26	Paris White, Am., 100 lbs	1.45	5
BELAP, 10 1/4-in. 40-in. yd	3.60	10.90	Rye, No. 2....." "	1.30	2.38	Red Lead, American.....lb	8 1/2	1.75
COFFEE, No. 7 Rio.....lb	6 1/4	8 1/2	Barley, malting....." "	1.77	1.55	Vermilion, English.....lb	90	1.70
Salt No. 4....." "	9 1/2	11 1/2	Hay, No. 1.....100 lbs	1.75	2.30	White Lead in oil.....lb	13	15 1/2
<b>COTTON GOODS:</b>			Straw, lg. rye, No. 2....." "	1.05	1.10	" Dry....." "	18	10 1/2
Brown sheet, stand.....yd	9 1/2	26	<b>HEMP:</b>			Whiting Corned.....100 lbs	1.15	1.40
Wide sheeting, 10-4....." "	58	90	Midway, shipment.....lb	8 1/2	19 1/2	Zinc, American.....lb	7 1/2	8 1/2
Bleached sheeting, 4 yd....." "	16	32	<b>HIDES, Chicago:</b>			" F. P. R. S.....gal	8 1/2	9 1/2
Medium....." "	12 1/2	22 1/2	Picker, No. 1 native.....lb	14	30	Asphalt Paint.....ton	70	70
Brown sheeting, 4 yd....." "	7 1/2	23	No. 1 Texas....." "	14	25	Roofing Asphalt.....ton	47.00	47.00
Standard prints....." "	10 1/2	29.50	Colorado....." "	11	28	PAPER: Newspaper.....lb	44.50	44.50
Brown drills, standard....." "	12	27	Branded cows....." "	11	26	Book, S. S. & C.....lb	5.00	111.00
Print cloths, 35 1/2 inch.	12	23	Country No. 1 steers....." "	8	21	Writing, tub-sized.....lb	7 1/2	114
64x60....." "	6 1/2	20-20 1/2	No. 1 buff hides....." "	9	17	Boards, chip.....ton	40.00	112.00
Hose, belting duck....." "	25	40	No. 1 extremes....." "	10	20	Boards, straw.....lbs	40.00	112.00
<b>DAIRY:</b>			No. 1 calves....." "	12	23	Sulphite, Dom. bl. 100 lbs	15.25	15.25
Butter, creamery, extra.....lb	38	57 1/2	Chicago City Calves....." "	12	23	Old Paper No. 1 Mix. 100lbs	80.00	80.00
State dairy, com. to fair.	30	44	HOPS, N. Y. prime....." "	28	35	Wood Pulp....." "	8.50	8.50
Renovated first....." "	17 1/2	27 1/2	<b>JUTE:</b>			PEAS: Scotch, choice, 100 lbs	8.50	8.50
Cheese, w.m., fresh, sp....." "	18	27 1/2	Spot.....lb	18	10	PLATINUM.....oz	72.00	75.00
W. m. under grades....." "	47	60	HEATHER, sole, No. 1.....lb	28	52	<b>PROVISIONS, Chicago:</b>		
Western first....." "	33	43 1/2	Union backs, t. r. lb....." "	40	75	Beef, live.....100 lbs	6.25	10.75
<b>DRIED FRUITS:</b>			Scoured oak backs, No. 1....." "	60	85	Hogs, live....." "	9.50	10.50
Apples, evap., choice.....lb	↑...	17	Belting Butts, No. 1, light....." "	60	1.18	Lard, N. Y. Mid. W....." "	11.25	19.05
Apricots, choice....." "	22	51	<b>LUMBER:</b>			Pork, mess.....bbl	22.00	36.00
Alfalfa, choice....." "	15 1/2	18 1/2	Hemlock, b. price....." "	40.00	40.00	Sheep, live.....100 lbs	6.50	8.00
Carrots, cleaned....." "	14	15	Tonawanda W Pine....." "	90.00	90.00	Short ribs, sides 1/2 ea....." "	9 1/2	16.25
Orange peel....." "	15	17 1/2	No. 1 barn, 12x4....." "	90.00	90.00	Hams, N. Y., 140s down....." "	14	21 1/2
Peaches, Cal. standard....." "	11 1/2	12 1/2	FAS Qtd. Wh. Oak....." "	145.00	145.00	Tallow, N. Y., 16 in. tcs....." "	21 1/2	31 1/2
Prunes, Cal., 40-50, 25-lb box....." "	12 1/2	17 1/2	FAS Pl. Wh. Oak....." "	110.00	110.00	RICE: Dom. Fcy head.....lb	4 1/2	10 1/2
Raisins, Mal., 40-50, 25-lb box....." "	↑...	6.50	FAS Pl. Red Gum....." "	110.00	110.00	Blue Rose, choice.....lb	4 1/2	14 1/2
muscatel.....lb	18	24 1/2	FAS Poplar....." "	90.00	90.00	Foreign....." "	3 1/2	9 1/2
<b>DRUGS &amp; CHEMICALS:</b>			FAS Ash, 4/4....." "	130.00	130.00	MUBBER: Up-river, fine.....lb	15	30 1/2
Acetanid, 25 deg 100 lb	2.50	13.75	Log R. Beech, 4/4....." "	50.00	50.00	Plan. 1st Latex cr....." "	3.89	3.86
Acid, Acetic, 25 deg 100 lb	14	10	FAS Birch, 4/4....." "	150.00	150.00	<b>SALT FISH:</b>		
Boric crystals.....lb	10	10	FAS Chestnut, 4/4....." "	110.00	110.00	Macaroni, Irish, fall fat	19.00	25.00
Carbolic drums....." "	45	84	FAS Cypress, 4/4....." "	110.00	110.00	Cod, Grand Grands 100 lbs	12.50	13.00
Carbolic domestic....." "	1.00	2.00	No. 1 Com. Mahog....." "	170.00	170.00	SILK: China, St. Fil 1st.....lb	6.80	9.50
Muriatic 18".....100 lbs	19	160	FAS H. Maple, 4/4....." "	90.00	90.00	Japan, Fil. No. 1, Sinablu	5.75	6.25
Nitric, 42".....100 lbs	19	160	Adirondack Spruce, 2x4....." "	48.00	48.00	Cloves, Zanzibar....." "	31 1/2	37
Oxalic....." "	60	75 1/2	No. 1 Com. Y. Pine	37.00	37.00	Nutmegs, 105-110s....." "	17 1/2	43
Sulphuric, 60".....100 lbs	60	75 1/2	Boards, 12x12....." "	45.00	45.00	Pepper, Cochiti....." "	8 1/2	13 1/2
Tartaric crystals.....lb	14.90	16.00	FAS Basaw'd, 4/4....." "	90.00	90.00	Pepper, Singapore, black....." "	8 1/2	13 1/2
Alcohol, 190 U.S.F. gal.	185	1.12	Douglas Fir Timbers, 12x12....." "	50.00	50.00	SUGAR: Cant. 99% white....." "	41.25	18.56
" wood, 95 p. c....." "	87	1.12	Clear Redwood Bevels	42.50	42.50	TMA: Formosa, fair.....lb	5.30	122.00
denat. form 5....." "	37	4 1/2	Siding, 1/2x3....." "	28.00	28.00	Fine....." "	18	19
Alum, lump.....lb	3 1/2	4 1/2	Car. Pine Air	28.00	28.00	Japan, low....." "	21	36
Ammonia, white dom....." "	7 1/2	18 1/2	Dried Roofers, 6"....." "	28.00	28.00	Best....." "	16	25
Arsenic, white....." "	33	62 1/2	<b>METALS:</b>			Hysan, low....." "	50	65
Balsam, Copaliba, S. A.....gal	13.00	16.00	Pig Iron:			First....." "	37	44
Fir, Canada.....lb	1.45	5.20	No. 2X, Phila.....ton	25.50	47.15	<b>TOBACCO:</b>		
Bi-carb'te soda, Am. 100 lbs	2.25	2.87 1/2	basic, valley furnace....." "	20.00	45.00	Burley Red-Com. 20 crop.....lb	7	16
Bleaching powder, over 84%.....100 lbs	2.15	6	Bessemer, Pittsburgh....." "	23.46	46.40	Common....." "	8	20
Borax, crystal, in bbl.....lb	6	9	Grey forge, Pittsburgh....." "	21.96	44.40	Fine....." "	15	20
Brimstone, crude dom. ton	16.00	28.00	No. 2 So. Chic....." "	25.50	45.00	Burley color-Common....." "	30	55
Calomel, American.....lb	75	1.58	Billots, Bessemer, Pgh....." "	38.00	75.00	Medium....." "	10	24
Camphor, foreign, ref'd....." "	23	1.50	Wen-hearth, Phila....." "	38.74	64.10	<b>VEGETABLES:</b>		
Castile soap, pure white....." "	11	19	Wire rods, by. at mil....." "	45.00	75.00	Cabbage.....bbl	1.50	2.00
Caulstic soda 70%.....100 lbs	4.10	16.50	Iron bars, ref. Phil 100 lbs	2.10	3.75	Onions.....bag	1.25	2.00
Chloride potash....." "	48	115	Steel bars, Pittsb....." "	1.90	3.50	Potatoes.....bbl	3.00	10.00
Chloroform....." "	7.00	10.50	Tank plates, Pittsb....." "	1.90	3.50	Turnips, rutabagas....." "	2.00	2.00
Cocaine, Hydrochloride, ca. 1000	23	85.00	Beams, Pittsburgh....." "	2.00	3.00	<b>WOOL:</b>		
Cod liver oil, N. Y. bulk....." "	18.00	53 1/2	Sheets, black, No. 28	3.50	5.50	Avg. 96.....lb	40.73	40.73
Cream tartar, 99%.....bbl	2.50	53 1/2	Pittsburgh....." "	3.00	4.00	Ohio & Pa., Fleecest		
Formaldehyde.....lb	13 1/2	28	Galv. Sheets No. 28, Pitts	4.50	5.70	Delaine Unwashed....." "	35	35
Glycerine, C. F., in bulk.....lb	15 1/2	28	Furnace, Connville, oven.....ton	3.00	17.00	Half-Blood Combing....." "	20	20
Gum-Arabic, 25 lb....." "	26	40	Foundry, prompt ship....." "	4.25	17.00	Half-Blood Clothing....." "	26	26
Gum-Resin, Sumatra....." "	1.10	30	Aluminum, pig (ton lots) lb	2.24	32	Common and Brind....." "	13	13
Gamboge....." "	17	16	Antimony, ordinary....." "	5 1/2	8	Mich. & N. Y. Fleeces		
Senegal, sorts....." "	175	13 1/2	Copper, lake, N. Y....." "	12 1/2	18 1/2	Delaine Unwashed....." "	32	32
Shells, D. O. Aleppio 1st....." "	48	75	Electrolytic....." "	12 1/2	18 1/2	Half-Blood Unwashed....." "	29	29
Licorice Extract....." "	1.60	1.80	Spelter, N. Y....." "	4.40	7 1/2	Quar-Blood Clothing....." "	23	23
Stick....." "	24	75	Tin, N. Y....." "	29	49	Wis. Mo. & N. M.		
Root....." "	4.10	17.00	Triplate, 100-lb box	5.75	7.00	Half-Blood....." "	25	25
Morphine Sulph. bulk.....oz	5.30	7.80	Blackstrap....." "	15	1.02	Quarter-Blood....." "	23	23
Nitrate Silver, crystals....." "	24	13 1/2	open kettle....." "	70	1.02	Southern Fleeces:		
Oil....." "	55	1.10	Syrup, sugar, common....." "	18	50	Ordinary Mediums....." "	19	19
Bay....." "	2.70	4.75	<b>NAVAL STORES:</b>			Ky. W. Va. Etc. Three-		
Bergamot....." "	5.23	6.50	Pitch.....bbl	7.00	14.00	eightths Blood Unwashed....." "	27	27
Cassia, 75-80% tech....." "	90	125	Rosin....." "	4.95	12.00	Quar-Blood Unwashed....." "	27	27
Opium, jobbing lots....." "	5.75	7.75	Tar, kiln burned.....gal	11.50	15.25	Texas, Scoured Basis:		
Quicksilver....." "	64	125	Turpentine....." "	57 1/2	1.49	Fine, 12 months....." "	65	65
Quinine, 100-oz. tins.....lb	70	190	<b>OILS:</b>			Fine, 3 months....." "	50	50
Rochelle salts....." "	17	23	Cocoonut, Cochiti.....lb	11 1/2	118	Calif. Scoured Basis:		
Salt ammoniac, lump....." "	1.90	1.85	China Wood, bbls, spot.....lb	15	1.05	Northern....." "	70	70
Salt soda, American 100 lbs	10 1/2	75	Crude, tbs. f.o.b., coast lb	13 1/2	1.15	Southern....." "	50	50
Salt soda, 58% light 100 lbs	2.00	3.60	Crude, bbls. f.o.b., coast lb	46	1.15	Oregon, Scoured Basis:		
Soda benzoate....." "	55	90	Cod, domestic.....gal	9	7.35	East, No. 1 Staple....." "	78	78
Vitriol, blue....." "	5 1/2	8	Newfoundland....." "	9	1.40	Valley No. 1....." "	64	64
<b>STURTEPUS:</b>			Cottonseed.....lb	7.35	14 1/2	Territory, Scoured Basis:		
Aniline, salt.....can	30	33	Lard, prime, city.....gal	87	1.65	Fine Staple Choice....." "	60	60
Bi-chromate Potash.....lb	12	34 1/2	Ex. No. 1....." "	72	1.40	Half-Blood Combing....." "	70	70
Cochineal, silver....." "	135	64	<b>ADVANCES</b>			Fine Clothing....." "	85	85
Catch....." "	9	13 1/2	<b>MEANS</b>			Pulled: Delaine....." "	52	52
Gambler....." "	80	125	<b>DECLINES</b>			Fine Clothing....." "	20	20
Indigo, Madras....." "	12	35	<b>QUOTATIONS</b>			Coarse Combing....." "	60	60
Muttralla, Aleppo....." "	23	35	<b>ADVANCES</b>			California Finest....." "	60	60
Prussiate potash, yellow....." "	55.00	1100.00	<b>DECLINES</b>			<b>WOOLEN GOODS:</b>		
Sumac 25% tan acid.....ton	65	65	<b>QUOTATIONS</b>			Stand. Clay Wor., 16-oz yd	2.85	15.20
Indigo Paste, 30%.....lb	65	65	<b>QUOTATIONS</b>			Serge, 16-oz....." "	2.42 1/2	4.50

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